

The Managing Board and all other staff of Credit Europe Bank N.V. including their branches, liaison offices and banking and non-banking subsidiaries (hereinafter collectively 'Credit Europe group' or 'Credit Europe') endeavour to maintain a company culture and business strategy whereby company values and standards of professional conduct are maintained at every business level and with all activities, business or otherwise, as an integral part of the company policy. Such standards are understood to be: national and international legislation and directives by relevant authorities and their duly appointed supervisory bodies, generally accepted business standards and Credit Europe group's own internal regulations including ethical standards not being included in legislation. Credit Europe group will not accept nor condole activities or behaviour that will or might in any way conflict with any of these standards.

The Managing Board has adopted a Compliance Charter for Credit Europe group and validated compliance policies on specific topics with the sole purpose of embedding and developing the integrity principles of Credit Europe in all levels and structures of the organisation. The integrity principles identified by Credit Europe are grouped in four categories: staff integrity, customers integrity, organisation and systems integrity, and duty of care. By embedding and developing the integrity principles of Credit Europe in all levels and structures of the organisation, Credit Europe intends to protect their assets from any legal, financial or reputation loss or any other kind of negative association for the organisation, incurred as a result of non-compliance with relevant standards.

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

- The first line of defence is formed by management which is primarily responsible for the implementation and maintenance of proper control measures with respect to compliance.
- The second line of defence is formed by the risk management functions including the compliance function that support the line management and provide advice with the implementation and maintenance of compliance.
- The third line of defence is formed by the internal audit function, which is responsible for testing the design, existence and functioning of the compliance risk framework.

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

Credit Europe Bank N.V.

Karspeldreef 6A
1101 CJ Amsterdam
The Netherlands

www.crediteurope.com | www.crediteuropebank.nl

Amsterdam, 12 March 2010

Credit Europe Bank N.V. has been entered in the Trade Register of the Amsterdam 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).