



# MANAGING BOARD RE- MUNERATION POLICY

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# SUMMARY

To whom does it apply?	This policy applies to the members of the Managing Board of NIBC Bank N.V.
What is the purpose?	The Policy describes the remuneration strategy and supporting policies
What are the principles?	<p>The Policy is based on five key principles:</p> <ol style="list-style-type: none"> <li>1. Compensation is aligned with NIBC's business strategy, risk appetite and sustainability ambitions;</li> <li>2. Compensation is appropriately balanced between short and long term;</li> <li>3. Compensation is externally competitive and internally fair;</li> <li>4. Compensation is managed in an integrated total compensation approach; and</li> <li>5. Remuneration is determined in a gender-neutral manner</li> </ol>
Ownership of the Policy	This Policy is owned by Human Resources.
Internal policies, standards and/or procedures relating to the Policy	<ul style="list-style-type: none"> <li>- Remuneration and Nominating Committee Charter</li> <li>- Charter Supervisory Board Charter</li> <li>- Managing Board Charter</li> <li>- Policy on the Governance of Remuneration Policies: Roles and Responsibilities</li> <li>- Staff Manual as agreed with the Works Council</li> <li>- Policy on Conflicts of Interest</li> </ul>

# 1. GENERAL

## 1.1 Introduction

This Policy describes the remuneration strategy and supporting policies applicable to the members of the Managing Board and aims to ensure a balanced, sustainable and competitive remuneration package, supporting the long-term strategy and sustainable growth and governance of NIBC.

## 1.2 Definitions

The definitions below apply within this Policy. Other capitalised terms in this Policy are defined separately.

<b>Compliance</b>	Compliance department of NIBC
<b>Control Functions</b>	The Risk Management, Compliance and Internal Audit functions
<b>Heads of Control Functions</b>	The persons at the highest hierarchical level in charge of effectively managing the day-to-day operation of the risk management, compliance and internal audit functions, being the head of Compliance, the head of Internal Audit, the head of the retail risk business unit and the head of the risk portfolio management
<b>Employees</b>	Employees employed by NIBC including NIBC's international offices and subsidiaries and excluding MB and SB members
<b>Exception Procedure</b>	The procedure regarding deviations from the remuneration policies as set out in NIBC's remuneration policies
<b>Finance</b>	The group functions CFO domain of NIBC
<b>General Meeting or GM</b>	The general meeting of shareholders of NIBC
<b>HR</b>	The human resources department at NIBC
<b>Identified Staff</b>	MB and SB members, Heads of Control Functions, and Employees whose professional activities materially affect NIBC's risk profile, as further set out in the NIBC Employee remuneration policy
<b>Internal Audit</b>	The internal audit department of NIBC
<b>Managing Board or MB</b>	The managing board of NIBC
<b>NIBC</b>	NIBC Bank N.V.
<b>Policy</b>	This remuneration policy for the Managing Board
<b>Risk Management</b>	The risk management function at NIBC
<b>RNC</b>	The remuneration and Nominating Committee of the SB
<b>Supervisory Board or SB</b>	The supervisory board of NIBC
<b>Works Council</b>	The works council established at NIBC

## 1.3 Adoption

This Policy, as amended from time to time, has been established and maintained by the SB and adopted by the GM as and when required. Changes to the Policy are subject to the GM's approval by an absolute

majority of votes. Before submission of any changes to this, the Works Council has been and/or will be given the opportunity to provide its views on this matter insofar as required by and in accordance with applicable law.

The RNC, supported by HR, will undertake a comprehensive review of the MB Remuneration Policy at least annually, or more frequently if required (e.g., due to regulatory changes). In the course of such review, each Head of Control Function will contribute their respective analysis and recommendations to the RNC.

## 1.4 Framework

The Policy is drafted in accordance with the legal and regulatory framework applicable to NIBC, including the following sources:

### *Internal*

- NIBC's articles of association;
- The charter of the RNC's charter;
- the charter of the MB;
- The governance policy for NIBC's remuneration policies;
- NIBC's staff manual; and
- NIBC's conflicts of interest policy.

### *External*

- Dutch Civil Code;
- Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht, DFSA*);
- EBA Guidelines on Sound Remuneration Policies;
- EBA Guidelines on Internal Governance;
- Capital Requirements Directive V (2019/878/EU);
- Regulatory Technical Standards on the Identification of Identified Staff from Delegated Regulation (2021/913/EU);
- Regulation on Sound Remuneration Policies under the Financial Supervision Act 2021 (*Regeling beheerst beloningsbeleid Wft 2021*);
- MiFID II (2014/65/EU); and
- Dutch Banking Code 2021 (*Code Banken*).

## 2. NIBC'S REMUNERATION PHILOSOPHY

This Policy reflects NIBC's remuneration philosophy and is formed by the five key principles below.

- **Compensation is aligned with NIBC's business strategy, risk appetite and sustainability ambitions:** the aim is to ensure that the MB members are rewarded for achieving NIBC's mid-term objectives in line with the strategy, the long-term interest and sustainability of the company and not for irresponsible risk taking or failure value and takes into account the environmental, social and governance considerations. To this end, an annual performance contract is drawn up for each of the MB members that contains goals that contribute to the realisation of the mid-term objectives and on the other hand to risk appetite and organisational control.
- **Compensation is appropriately balanced between short and long term:** the aim is to make sure that reward is earned on the basis of both short-term and long-term business success (financial and non-financial) and that distributions and vesting of reward are appropriately spread over time. The annual performance goals of the MB members consist for 50% of financial and for 50% of non-financial goals.
- **Compensation is externally competitive and internally fair:** the aim is to allow NIBC to attract and retain talent at all levels from relevant competitors and to manage total compensation relative to business (bank and team) and personal performance delivered, whilst encouraging bank-wide co-operation and communication. NIBC conducts periodical benchmarks to ensure appropriate adaptation to the external labour market and its competition. Furthermore, the internal pay-ratio is an important parameter.
- **Compensation is managed in an integrated total compensation approach:** the aim is to integrate all significant components of reward in the management of total compensation. In its comparison to the external market, NIBC takes into account the total compensation, including various means of rewards as well as post-employment benefits.
- **Remuneration is determined in a gender-neutral and non-discriminatory manner and is in compliance with all regulatory requirements and standards applicable to NIBC.**

## 3. MB'S REMUNERATION CONDITIONS

### 3.1 General remuneration conditions

In general, the members of the MB, like other employees of NIBC, are entitled to a comprehensive set of employee benefits, broadly similar to those for other employees, including but not limited to participation in the NIBC pension plan.

However, for the members of the MB, specific conditions apply taking into account the legal framework as set out in section 1.4 of this Policy.

### 3.2 Identified Staff

The members of the MB are appointed as identified staff as being the management body in its management function.

### 3.3 Peer group

In order to determine appropriate market levels of remuneration for the members of the MB, an analysis is made of comparable European financial institutions that are or were private equity-owned and that reflect the labour market in which NIBC competes for talent on MB level.

### 3.4 Market positioning

At the moment of determination the level of total compensation for the chairman and the members of the MB are targeted just below the median of their peers in the aforementioned analysis, in accordance with the Dutch Banking Code 2021 (*Code Banken*).

### 3.5 Base salary

The base salary and holiday allowance in cash are payable in twelve equal monthly instalments. The RNC periodically reviews the base salary level of the MB. Periodically, an assessment will be conducted to this extent. The benchmark is performed by a third-party service provider and the base salary levels are benchmarked against those offered by other companies within the relevant peer group (as described in section 3.3 above).

### 3.6 Variable compensation

The chairman and the members of the MB are not eligible for annual performance-based variable compensation.

Before January 2020 the MB was eligible for annual performance based variable compensation. An overview of any vested and unvested instruments acquired by MB members in earlier years and the applicable conditions are presented in the annual report of NIBC. these instruments the regular malus and claw back conditions continue to apply (see 3.9). The same applies to the vested and unvested instruments awarded under the retention plan in relation to a sustainable change in the organization.

### 3.7 Employment contracts and appointment

The members of the MB all have indefinite employment agreements with NIBC. These employment agreements can be terminated according to the conditions under applicable Dutch law or in any event when the state pension age (*AOW-gerechtigde leeftijd*) applicable to the employee is reached. The members of the MB are appointed to the MB for a maximum term of four years, which term can be renewed. When no renewal of the term is offered, a termination of the employment agreement will follow.

## 3.8 Benefits

### 3.8.1 General benefits

Like other employees of NIBC, the members of the MB are entitled to a comprehensive set of employee benefits, broadly similar to those for other employees, such as:

- The pension arrangement for the other Employees is applicable for the MB, consisting of (i) a collective defined contribution pension arrangement (CDC) up to the fiscal maximum pensionable salary and (ii) an additional (gross) contribution above the fiscal maximum pensionable salary up to their respective base salaries.
- Contributions towards insurances (accident, disability, business travel) are also applicable for the MB.
- Entitlement to a company (lease) car or, at the MB member's choice, the equivalent value of the (lease) car limit as a cash allowance. The limit for a company (lease) car and for the alternative cash car allowance amounts to (i) EUR 2,700 for the Chair and (ii) EUR 2,200 for the other members of the MB per month.

### 3.8.2 Other benefits

NIBC works with an external party to purchase chauffeur services on a model whereby payment is made only for hours taken. The chair of the MB is entitled to the use of a permanent chauffeur from this externally sourced chauffeurs' pool whilst the other members of the MB are entitled to the use of a chauffeur from the pool, unless specifically otherwise agreed by the SB.

## 3.9 Remuneration restrictions

### 3.9.1 Malus and clawback

In accordance with applicable laws and regulations, NIBC may adjust up to 100% of any conditional variable remuneration awarded to or previously allocated to a current or former Employee (or MB member) to an appropriate value. NIBC may do so if payment of the variable remuneration would be unacceptable to standards of reasonableness and fairness. This is known as a malus. The malus applies to, amongst others, any variable remuneration paid by NIBC, whether in cash or in the form of other instruments. This also includes severance payments.

In making use of the malus, NIBC will consider the following factors:

- evidence of misconduct or serious error by the employees in question (e.g., breach of code of conduct and/or other internal rules, especially concerning risks);
- whether NIBC and/or the (S)BU subsequently suffers a significant downturn in its financial performance (e.g., specific business indicators) and/or a significant failure of risk management;
- significant increases in economic or regulatory capital base of NIBC or the (S)BU; and
- any regulatory sanctions (e.g., punitive, administrative, disciplinary or otherwise), if the conduct of the individual in question contributed to the sanction.

Each year, prior to the vesting date, the Risk Management function and Compliance will provide a malus assessment to the SB. The SB will decide whether or not there are any reasons to invoke the malus and withhold some or all of the unvested compensation for that period or for the whole period. Such decisions shall be based on an ex-post risk analysis.

Moreover, NIBC may claw back all or part of conditional variable compensation awarded to any current or former Employee or MB member. This includes, but is not limited to, conditional variable remuneration paid by NIBC, whether in cash or in the form of other instruments. In accordance with article 1:127 DFSA, the clawback is applicable if:

- i. conditional variable remuneration was awarded on the basis of incorrect information about the achievement of targets or the occurrence of circumstances that were a precondition for the variable pay to be awarded; or



- ii. the individual in question has failed to meet the appropriate standards of competence and correct behaviour, e.g. non-compliance with the principles of the bankers' oath, fraudulent actions or material errors. This includes, but is not limited to, conduct that is not in line with the internal code of conduct, compliance, guidelines or core values; or
- iii. the individual in question is responsible for practices that have led to a substantial worsening of NIBC's financial position.

Ex-post clawback risk assessments take place annually on an institutionalised basis regarding any variable compensation grants that have already vested and/or have already been paid out. In addition, they may take place on an ad hoc basis, in case an event occurs or information would become available that would lead to a clawback. The SB will decide whether or not there are any reasons to invoke the clawback. Moreover, in exceptional circumstances, the SB has the discretion to adjust any or all variable remuneration if, in its opinion, this remuneration would have unfair or unintended effects.

The clawback may relate to both the immediately payable portion of the conditional variable remuneration and to any deferred portion, if applicable. Any tax consequences of the clawback of conditional variable remuneration shall be borne by the Employee or MB member in question.

### 3.9.2 Hedging

The members of the MB are not allowed to use personal hedging or insurance instruments in relation to their equity (linked) variable compensation.

## 3.10 Special situations

### 3.10.1 Sign-on payment

Guaranteed variable remuneration (e.g., a sign-on payment) can be offered in exceptional cases and is only permitted if:

- it concerns the commencement of work under the responsibility of NIBC and the relevant individual has not been working longer than one year under the responsibility of NIBC or any of its affiliates at the moment of the award;
- the relevant individual has not already been awarded any form of guaranteed variable remuneration by NIBC;
- NIBC has a sound capital base and/or solvency margin; and
- approval from the SB has been obtained.

Guaranteed variable remuneration offered in accordance with the above is not included in the calculation of the ratio between the fixed and variable components of the total remuneration for the first performance period.

### 3.10.2 Severance payment

NIBC only pays severance in such a way that failure and improper conduct are not rewarded, taking into account the performance delivered over time.

Any severance payment for the members of the MB is set at 12 monthly base salaries including holiday allowance. For members of the Managing Board qualifying as day-to-day policymakers (*dagelijks beleidsbepaler*) under the DFSA, any severance payment is always capped at 100% of the fixed annual gross salary.

No severance payment is due and payable by NIBC if any of the following applies:

- the employment agreement is terminated at the MB member's initiative, unless this termination results from seriously culpable conduct or neglect by NIBC;
- seriously culpable conduct or neglect by the MB member in the performance of their job; or
- failure of NIBC, if the MB member in question is considered a day-to-day policymaker (*dagelijks beleidsbepaler*) of NIBC under the Dutch Financial Markets Supervision Act.

### 3.10.3 Retention bonus

In case of a sustainable change in the organization, e.g. in case of change of control, the SB may award a retention bonus if:

- 1) the retention bonus is necessary because of a sustainable change in the organisation of NIBC (e.g., under restructurings, in wind-down, after a change of control or to ensure finalisation of major projects);
- 2) the retention bonus is exclusively intended to retain the respective person within NIBC; and
- 3) all conditions for the award of variable remuneration as included in applicable laws and regulations have been met, including, insofar as applicable, requirements applicable to Identified Staff.

In accordance with article 1:122 DFSA, retention bonuses exceeding the applicable bonus caps under article 1:121 of the DFSA may only be awarded if:

- i. all conditions under (1) up to and including (3) above have been met;
- ii. the award of the retention bonus, including any other variable remuneration awarded to the respective person in the year of award, does not exceed 100% of the respective person's fixed remuneration in the year of award (or 200% in case shareholder's approval has been obtained in accordance with article 1:122 of the DFSA); and
- iii. prior written approval from the relevant supervisory authority has been obtained.

for the avoidance of doubt, it is noted that all laws and regulations in relation to variable remuneration must be complied with.

## 4. EXCEPTION PROCEDURE

### Introduction

In exceptional circumstances, the MB Remuneration Policy may be deviated from within the statutory limits. This Exception Procedure outlines the responsibilities and principles that must be applied to such deviations for the MB.

### Competence

The SB approves any deviations from the remuneration policy adopted for Identified Staff, including MB members taking into account the advice of the RNC.

### Deviation principles

When considering deviating from the remuneration policies, the following principles must be taken into account:

- the long-term interests of NIBC as a whole;
- the need to deviate from the relevant remuneration policy must always be evidenced;
- any deviations must respect the underlying values of the relevant remuneration policy;
- deviations cannot be based on gender considerations or other aspects that would be discriminatory; and
- deviations cannot lead to any exposure to unacceptable risks, both financial and non-financial.

### Criteria for exceptions

The key principle for an exception is that it must be demonstrated that there is an evidenced business or legal / governance need for an exception to or deviation from the applicable remuneration policy and that the proposed solution does not result in a position that represents higher remuneration risk, e.g. as a result from additional mitigating or compensating factors put in place.

Exceptions cannot be accepted if:

- this might lead to excessive and imprudent risk-taking;
- there is a reasonable expectation that the exception could potentially cause reputational damage;
- the key principles of the applicable remuneration policy are no longer met;
- the exception is based on gender considerations or other aspects that would be discriminatory; or
- the exception would not be in line with the underlying values of the relevant remuneration policy.

#### **Deviation process**

In case of deviations from the applicable remuneration policy, the additional procedures outlined below must be adhered to.

#### **Form of the deviation request**

Deviation requests must be in written form.

#### **Procedure**

Exception requests are made directly to the SB for approval, accompanied by an advice of the RNC in relation to the request. The Risk Management and Compliance Function will be involved to provide their advice on the request from their respective perspectives.

The final decision regarding the exception request is communicated to the relevant stakeholders within NIBC by the SB.

All implemented exceptions must be recorded in NIBC's internal system (IBM Open Pages). The Audit function annually reviews the implementation of the Exception Procedure.