



SUPERVISORY BOARD CHARTER

1 January 2025

CHARTER GOVERNING THE SUPERVISORY BOARD

This charter (the **Charter**) governing the supervisory board of NIBC Bank N.V. (**NIBC**) has been adopted and most recently approved by the supervisory board of NIBC (the **Supervisory Board**) on 21 November 2024 and approved by the general meeting of shareholders of NIBC on 18 December 2024, with this current version of the Charter taking effect on 1 January 2025.

Article 1: Status and contents of the rules

- 1.1 This Charter is drawn up pursuant to NIBC's articles of association and the rules in it are complementary to the rules and regulations (from time to time) applicable to the Supervisory Board under Dutch law and/or NIBC's articles of association.
- 1.2 Where this Charter is inconsistent with NIBC's articles of association, the latter shall prevail. Where this Charter conforms to NIBC's articles of association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of this Charter are or become invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by new valid provisions the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3 The following annexes are attached to, and form an integral part of, this Charter:
 - Annex A: Profile of the Supervisory Board;
 - Annex B: Schedule of resignation and re-appointment of members of the Supervisory Board;
 - Annex C: Charter governing the Audit Committee of the Supervisory Board (the **AC**);
 - Annex D: Charter governing the Remuneration and Nominating Committee of the Supervisory Board (the **RNC**);
 - Annex E: Charter governing the Risk Policy & Compliance Committee of the Supervisory Board (the **RPCC**);
 - Annex F: Charter governing the Sustainability and Technology Committee of the Supervisory Board (the **Sustainability and Technology Committee**); and
 - Annex G: Policy on Governance of Remuneration Policies: Roles and Responsibilities.
- 1.4 This Charter reflects and takes into account (i) the Dutch Banking Code (*Code Banken*, the **Banking Code**), (ii) the Financial Supervision Act (*Wet op het financieel toezicht*, **Wft**), (iii) the European Banking Authority (**EBA**) guidelines on internal governance, (iv) the regulation on sound remuneration policies as issued by the Dutch Central Bank (*Regeling beheerst beloningsbeleid 2021*), (v) the EBA guidelines on sound remuneration policies, (vi) the EBA guidelines on the assessment of the suitability of members of the management body and key function holders, and (vii) Book 2 of the Dutch Civil Code. This Charter is periodically reviewed and amended following developments in laws and regulations related to corporate governance and regulations for financial institutions.
- 1.5 The merger protocol as defined in NIBC's articles of association (as amended from time to time, the **Merger Protocol**), includes arrangements with respect to the governance framework of the NIBC group.
- 1.6 The managing board of NIBC (the **Managing Board**) has unanimously declared that:
 - a) it will comply with, and be bound by the obligations arising from, this Charter to the extent that they apply to it and its members individually; and
 - b) on appointment of new members to the Managing Board, it will ensure that such members are informed of their obligation to comply with and be bound by the

obligations arising from this Charter as further detailed in a) above.

- 1.7 The external auditor of NIBC has declared that they will comply with, and be bound by the obligations arising from, this Charter and the charter governing the AC to the extent they apply to them (including articles 5.2, 9.3 and 11.5 of this Charter).
- 1.8 The Supervisory Board has unanimously declared:
 - a) to apply and to commit to all obligations of this Charter as far as it applies to the Supervisory Board and to each individual member thereof;
 - b) that agreeing to article 1.8 a) is a condition for joining the Supervisory Board.
- 1.9 Each individual member of the Supervisory Board has taken the Banker's Oath. On appointment of new members, the Supervisory Board will ensure that new members will take the Banker's Oath within the legal term of 3 months from starting their function.

Article 2: Responsibilities of the Supervisory Board

- 2.1 The Supervisory Board shall be responsible for supervising the policies of the Managing Board and NIBC's general affairs and the business connected with it, and for advising the Managing Board. In fulfilling its tasks the Supervisory Board shall be guided by the interests of NIBC and its business; it shall take into account the relevant interests of all stakeholders (including NIBC's shareholders). The Supervisory Board is responsible for the quality of its own performance. The responsibility for the exercise of its duties is a joint responsibility of the Supervisory Board.
- 2.2 The responsibilities of the Supervisory Board shall include (in each case subject to relevant approvals of the Supervisory Board and of the general meeting of shareholders of NIBC (**General Meeting**) in accordance with the Merger Protocol and NIBC's articles of association):

Overall oversight

- a) supervising and monitoring, and advising the Managing Board on: (i) NIBC's performance, (ii) NIBC's strategy, including realising long-term value creation and the manner in which the Managing Board implements this, (iii) risks inherent to NIBC's business activities, (iv) the structure and management of NIBC's internal risk management and control systems, (v) NIBC's financial and sustainability reporting process, (vi) the relationship of NIBC with its shareholders, and (vii) NIBC's compliance with legislation and regulations (including – but not limited to – rules in the area of environmental, social and governance matters and prevention of money laundering and terrorism financing) and with NIBC's articles of association and NIBC's Code of Conduct;
- b) complying with and enforcing NIBC's corporate governance and internal governance structure, including NIBC's adherence to the principles and best practices of the Banking Code;
- c) approving the adoption of any material new business plan or budget for NIBC or any amendments to any such existing business plan or budget or any expenditure exceeding budget or any major capital expenditures (major being above EUR 5,000,000 unless specifically contemplated in the relevant annual budget);

Risk management

- d) approving the risk appetite of NIBC annually on the basis of a proposal made by the Managing Board, as well as any material changes thereto proposed in the interim, thereby taking into account all risks, including – but not limited to – financial risk, integrity risk and environmental, social and governance risk factors;
- e) supervising the implementation of NIBC’s risk policy by the Managing Board, including discussing the risk profile and whether capital allocation and liquidity impact are in line with the approved risk appetite;
- f) periodically assessing whether the commercial activities of NIBC in the general sense are appropriate in the context of NIBC's risk appetite;

Remuneration and nomination

- g) selecting, recommending and appointing the members of the Managing Board;
- h) proposing the remuneration policy for members of the Managing Board (such policy to be adopted by the General Meeting), fixing the remuneration (in accordance with the said remuneration policy) and contractual terms and conditions of employment of members of the Managing Board (of which that part of the remuneration paid in (options on) shares, shall be approved by the General Meeting);
- i) selecting and nominating candidates for appointment as members of the Supervisory Board;
- j) proposing the remuneration of the members of the Supervisory Board;
- k) approving and overseeing remuneration matters, all in accordance with the roles and responsibilities as laid down in NIBC’s policies on remuneration and related governance thereof;

Other tasks

- l) evaluating and assessing the functioning and performance of the Managing Board, the Supervisory Board, the Supervisory Board's committees, and the individual members of the respective boards, where external assistance shall be sought every three years;
- m) evaluating and assessing the effectiveness of introduction and lifelong learning programmes for the Managing Board, the Supervisory Board and for individual members;
- n) handling, and deciding on, reported potential conflicts of interests within the meaning of article 11 of this Charter between NIBC on the one hand and members of the Managing Board, the external auditor and/or NIBC’s shareholder(s) on the other;
- o) handling, and deciding on, reported alleged irregularities that relate to the functioning of the Managing Board within the meaning of article 12 of this Charter;
- p) approving resolutions of the Managing Board to enter into or amend an agreement with a legal entity, person or partnership that holds directly or indirectly at least ten percent of the shares in NIBC (including the shares held by persons, partnerships or legal entities that co-operate with it under a legal, tacit, oral or written agreement, or that belong to the same group as defined in article 2:24b of the Dutch Civil Code);
- q) on a quarterly basis, reviewing the Managing Board’s opinion on the outcome of activities carried out by NIBC’s internal audit function (**IAD**);
- r) approving the appointment and dismissal of the head of NIBC’s IAD by the Managing Board, taking into account the recommendation issued by the AC; and
- s) approving the dismissal of the respective heads of NIBC’s compliance department and risk management department, taking into account the recommendation issued by the RNC.

2.3 The Managing Board shall submit the following items to the Supervisory Board for approval:

- a) the operational and financial objectives of NIBC;

- b) the strategy designed to achieve the objectives;
- c) the parameters to be applied in relation to the strategy;
- d) the risk appetite of NIBC, including – but not limited to - its integrity, ESG and ICT risk appetite; and
- e) proposals regarding remuneration as and to the extent required under NIBC’s policies on remuneration and related governance thereof.

2.4 The Supervisory Board shall prepare and publish a report on its functioning and activities during the preceding financial year. The report shall include the information required according to law or regulation, including the Banking Code.

Article 3: Composition, expertise and independence of the Supervisory Board

3.1 Subject to the provisions of the Merger Protocol, the Supervisory Board shall consist of at least three members. The Supervisory Board shall prepare a profile of its composition, taking into account the nature of NIBC’s business, its activities, size and complexity and the desired expertise, experience and independence of the members of the Supervisory Board. The Supervisory Board shall evaluate the profile periodically. The current profile of the Supervisory Board is attached as Annex A. In addition, the Supervisory Board shall prepare an individual profile in case of a vacancy in the Supervisory Board, which specifically addresses the requirements to be met in filling that particular vacancy. In case of a vacancy for the position of chair of the Supervisory Board (the **Chair**), the individual profile shall focus on NIBC’s requirements in terms of expertise and experience in relation to the financial sector and familiarity with the socio-economic and political culture and the social environment of NIBC’s main markets. In line with NIBC’s Diversity Policy, the Supervisory Board shall aim for a diverse composition, for example in terms of such factors as gender and age.

3.2 The composition of the Supervisory Board shall be such that its composition and the combined experience, expertise, complementarity and independence of its members meet the profile attached as Annex A and the requirements as provided for in this Charter and which enables the Supervisory Board to best carry out the variety of its responsibilities and duties towards NIBC and all others involved with NIBC (including its shareholders and its clients), consistent with applicable law and regulations. The Supervisory Board shall function as a collegial body.

3.3 Subject to the provisions of the Merger Protocol as to the composition of the Supervisory Board, the following requirements must be observed:

- a) each of the members of the Supervisory Board shall have thorough knowledge of NIBC’s function in society and of the interests of all parties involved in NIBC (e.g. clients, shareholders and employees) and shall take those into account;
- b) each of the members of the Supervisory Board should be capable of assessing the broad outline of the overall policy of NIBC and its business in order to form a balanced and independent opinion about the primary risks involved. Each member of the Supervisory Board shall also possess specific expertise needed to perform their role within the Supervisory Board;
- c) each of the members of the Supervisory Board shall be sufficiently available and contactable to properly perform their tasks on the Supervisory Board and, to the extent applicable, its committees;
- d) each of the members of the Supervisory Board should fit within the profile attached as Annex A and, by way of their participation in the Supervisory Board (upon (re)appointment and thereafter), the Supervisory Board as a whole must be composed in accordance with this article 3;

- e) at least one of the members of the Supervisory Board shall have competence in accounting and sustainability reporting or auditing;
- f) at least one of the members of the Supervisory Board shall have sound knowledge of the fields of compliance, corporate governance, internal governance and ESG;
- g) at least one of the members of the Supervisory Board shall have sound knowledge of the fields of information and communication technology and digital operational resilience;
- h) to the extent a majority of the members of the Supervisory Board is not considered independent within the meaning of article 3.4, such deviation will be explained in NIBC's management report including an indication of which Supervisory Board members it considers not to be independent (if any);
- i) to the extent more than one Supervisory Board member may be considered affiliated with or representing a shareholder or a group of affiliated shareholders who directly or indirectly hold more than 10 percent of the shares in the capital of NIBC, such deviation will be explained in NIBC's management report;
- j) none of the members of the Supervisory Board may be appointed after their third 4-year term, or their twelfth year in office, as the case may be;
- k) none of the members of the Supervisory Board shall breach the Dutch statutory limitations on the number of directorships, as applicable from time to time (i.e. not have more than four memberships of supervisory or non-executive boards in other Dutch entities (i.e. excluding NIBC) as referred to in article 2:142a of the Dutch Civil Code; in this connection, a chairperson role counts twice);
- l) none of the members of the Supervisory Board may be a member of the managing board of the administrative trust that holds and administers the shares in NIBC's capital by way of *fiducia cum amico (ten titel van beheer)*;
- m) the Chair may not be a former member of the Managing Board.

3.4 Members of the Supervisory Board will not be considered independent (and will accordingly be considered independent if none of the below applies to them) if they or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

- a) has been an employee of NIBC or a member of the Managing Board in the five years prior to their appointment;
- b) receives personal financial compensation from NIBC or a company affiliated with NIBC other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
- c) has had an important business relationship with NIBC or a company associated with it in the year prior to their appointment. This will in any event include the situation where a Supervisory Board member, or the firm of which they are a shareholder, partner, associate or advisor, has acted as advisor to NIBC (including as a consultant, external auditor, civil notary and/or lawyer) and the situation where a Supervisory Board member is a management board member or an employee of any bank with which NIBC has a lasting and significant relationship;
- d) is a member of the managing board of a company of which a member of the Managing Board is a supervisory board member (cross-ties);
- e) holds at least ten percent of the shares in NIBC (including the shares held by natural persons or legal entities that co-operate with them under a legal, tacit, oral or written agreement);

- f) is a member of the managing board or supervisory board or a representative in some other way of a legal entity that holds at least ten percent of the shares in NIBC, unless such entity is a member of the same group as NIBC; and/or
- g) has temporarily managed NIBC during the preceding twelve months while members of the Managing Board were absent or unable to discharge their duties.

3.5 Each member of the Supervisory Board shall be required to annually submit to the Chair and the corporate secretary (or confirm continuing correctness, if relevant, of) the following information, their:

- a) gender;
- b) age;
- c) profession;
- d) principal position;
- e) nationality;
- f) other positions;
- g) (lack of) independence according to article 3.4.

In addition to the periodic submission, each member shall inform the Chair of a material change to the information provided.

3.6 A Supervisory Board member shall be trustworthy and act with integrity. If circumstances occur in respect of an individual member which may be important in the context of their statutory integrity (*betrouwbaarheid*) requirements, the relevant member will promptly notify the Chair and the corporate secretary and will make sure that the relevant circumstances are reported to the Dutch Central Bank. If the relevant person is the Chair, they shall notify the Vice-Chair and the corporate secretary.

3.7 The provisions for composition, expertise and independence of the Supervisory Board are subject to the provisions of the Merger Protocol.

Article 4: Chair, Vice-Chair and Secretary

4.1 The Supervisory Board shall appoint one of its members as Chair after consultation with the Managing Board. The Chair will be an individual who is familiar with the socio-economic and political culture and the social environment of the Netherlands. The Chair will not be a former member of the Managing Board of NIBC and will be independent within the meaning of article 3.4. The Chair shall determine the agenda, chair the meetings of the Supervisory Board, monitor the proper functioning of the Supervisory Board and its committees, arrange for the adequate submission of information to the members of the Supervisory Board, ensure that there is sufficient time for decision taking, arrange for the introduction, education and training programme for members of the Supervisory Board, act on behalf of the Supervisory Board as main contact for the Managing Board, initiate the evaluation of the functioning of the Supervisory Board and of the Managing Board, and ensure the orderly and efficient conduct of the General Meeting. The Chair shall:

- a) ensure the co-ordination of the Supervisory Board's decision-taking process;
- b) ensure the adequate and timely submission of information to the members of the Supervisory Board as necessary for the proper performance of their duties;
- c) ensure that there is ample time for consultation, consideration and decision-taking by the Supervisory Board;
- d) ensure the steering, and procure the adequate performance of, the committees of the Supervisory Board;

- e) ensure that a programme for lifelong learning is in place, in which every member of the Supervisory Board shall participate, with the aim of maintaining the expertise of the members of the Supervisory Board at the required standard and improving their expertise where necessary, which shall cover relevant developments at NIBC and in the financial sector, corporate governance in general and in the financial sector in particular, the banking regulatory and supervisory landscape, the duty of care towards clients, integrity, IT infrastructure, risk management, compliance, financial and sustainability reporting and audits;
- f) carry out (or procure the carrying out of) the annual evaluation and assessment of the functioning of the members of the Managing Board and the Supervisory Board (including its committees) as a whole and that of the individual Managing Board and Supervisory Board members;
- g) procure the appointment of a vice-chair of the Supervisory Board (the **Vice-Chair**), who will replace the Chair in the event of absence of the Chair;
- h) ensure that the contact with the Managing Board, the Executive Committee and the council established to represent the employees (the **Works Council** (*ondernemingsraad*)) is productive and that the results thereof are communicated to the other members of the Supervisory Board on a timely basis and with due care;
- i) maintain contacts with the competent supervisory authorities on behalf of the Supervisory Board, unless a specific other Supervisory Board member would be more suitable;
- j) receive, and decide upon, reported potential conflicts of interests within the meaning of article 11 of this Charter;
- k) receive, and decide upon, reported alleged irregularities relating to the functioning of the members of the Managing Board within the meaning of article 12 of this Charter.

4.2 The Supervisory Board shall be assisted by a corporate secretary (who may be assisted by, if applicable, a deputy) to be appointed and dismissed - whether or not at the recommendation of the Supervisory Board - by the Managing Board subject to the prior approval of the Supervisory Board. The corporate secretary shall be primarily responsible for:

- a) compliance of the Supervisory Board's functioning with the requirements of Dutch law, NIBC's articles of association and the rules and regulations issued pursuant thereto (including the Banking Code and this Charter);
- b) assisting the Chair with the logistics of the Supervisory Board (information, agenda, minutes of the meetings, evaluation, etc.); and
- c) supporting the Chair with the introduction, education and training programme.

Article 5: Supervisory Board committees

5.1 The Supervisory Board has an audit committee, a remuneration and nominating committee, a risk policy & compliance committee and a sustainability and technology (combined) committee, and is entitled to institute more committees. The Supervisory Board may delegate one or more of its roles and responsibilities to another committee. The Supervisory Board shall appoint its members to the various committees. The membership of a committee will terminate automatically when the relevant member ceases to be a Supervisory Board member. The Supervisory Board in its entirety shall remain responsible for its decisions even if such were prepared by or delegated to one of the Supervisory Board's committees. A committee may only exercise such powers as are explicitly attributed or delegated to it and may never exercise powers beyond those exercisable by the Supervisory Board as a whole. Any use by a committee of the delegated authority shall be communicated to the full Supervisory Board in its next meeting.

- 5.2 The Supervisory Board shall prepare rules governing the respective committee's practices and principles (responsibilities, composition, meetings, etc.). The present rules of the respective committees are laid down in charters and are attached as Annexes C, D, E and F. The committees are authorised, within the scope of their responsibility, to gather any information that the Supervisory Board requires from employees of NIBC and/or external parties.
- 5.3 The composition of the committees, the specific requirements as to the competence and experience of the members of the various committees, the number of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report.
- 5.4 Should one or more committees as referred to in article 5.1 not be instituted, their respective practice and principles as set forth in the relevant Annex shall apply mutatis mutandis to the Supervisory Board.
- 5.5 The Supervisory Board shall receive from each of the committees a (verbal) report of its agenda, deliberations and findings after each meeting.

Article 6: (Re)appointment, term and resignation

- 6.1 The members of the Supervisory Board shall be appointed in the manner provided for in NIBC's articles of association on the nomination of the Supervisory Board, subject to the Merger Protocol.
- 6.2 The Supervisory Board shall inform the General Meeting and the Works Council in a timely manner of when, as a result of what and in accordance with what profile a vacancy for the Supervisory Board must be filled. The nomination of a member of the Supervisory Board for appointment shall state the reasons for it and shall include the information as referred to in article 3.5. On reappointment, the manner in which the candidate fulfilled their duties as a member of the Supervisory Board shall be taken into account as well as the profile referred to in article 3.1. Members of the Supervisory Board shall hold office for a maximum period which ends the day on which the first General Meeting is held after four years have elapsed since such Supervisory Board member's appointment and shall thereafter be eligible for re-appointment for a maximum of two subsequent periods, each ending no longer than the day on which the first General Meeting is held after four years have elapsed since such Supervisory Board member's (re)appointment.
- 6.3 Membership of the Supervisory Board shall only be effective once approval of the Dutch Central Bank is obtained and shall be conditional on participation in a programme of lifelong learning. The Supervisory Board shall ensure that NIBC promptly notifies the relevant competent authority of any (re)appointment, suspension and/or dismissal of a Supervisory Board member. This notification shall include all necessary details as required by the applicable regulatory framework and shall be made within the timeframe stipulated by the relevant laws and regulations.
- 6.4 Each Supervisory Board member is required to promptly notify the Supervisory Board of any changes to their other positions, especially those that may have implications for the financial sector. This notification obligation includes, but is not limited to, the acceptance of new positions, changes in existing positions and the relinquishment of any positions. Supervisory Board members are expected to exercise good judgment and to prioritise their responsibilities to NIBC when considering changes to their other positions. They should avoid any situation that could present a conflict of interest or could otherwise negatively affect NIBC's reputation and standing.

- 6.5 The most recent schedule of resignation and re-appointment of the members of the Supervisory Board is attached as Annex B.
- 6.6 Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary at the discretion of the Supervisory Board.
- 6.7 Members of the Supervisory Board who take on the management of NIBC temporarily, where the Managing Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

Article 7: Remuneration

- 7.1 The Supervisory Board shall oversee that NIBC implements a meticulous, restrained and long-term remuneration policy that is in line with NIBC's strategy and risk appetite, objectives and values, taking into account the long-term interests of NIBC, the relevant international context and wider societal acceptance.
- 7.2 In approving the principles of NIBC's remuneration policy and in determining the remuneration for individual Managing Board members and the non-statutory Executive Committee members, the Supervisory Board shall adhere to the principles that the total income shall be in reasonable proportion to the remuneration policy adopted by NIBC, that the variable component of an individual remuneration package shall be appropriate in relation to the fixed component and that such variable component shall be linked to predetermined, assessable and influenceable targets which are related to NIBC's long term objectives. In any event, the Supervisory Board shall ensure that it will have the power with regard to remuneration granted to any member of the Managing Board and/or other employee to reclaim any or all variable remuneration allocated to the individual concerned, if the earlier allocation was based on misleading information, resulted from established fraud or from other circumstances requiring claw back.
- 7.3 The Supervisory Board shall, if and when deemed by it to be appropriate, submit proposals to the General Meeting in respect of changes to the remuneration to be paid to the Chair and other members of the Supervisory Board.

The remuneration of a Supervisory Board member may not be made dependent on NIBC's results. If the members of the Supervisory Board are required to charge VAT on their fees, NIBC shall pay the amount of VAT.

- 7.4 In determining the remuneration of the Supervisory Board, the following requirements must be observed:
- a) none of its members may receive shares and/or options or similar rights to acquire shares in NIBC's capital as part of their remuneration;
 - b) none of its members may hold securities as meant in sub a) other than for long-term investment;
 - c) none of its members may hold other securities than as mentioned in sub a) other than in accordance with the regulations as described below, unless they hold such securities for investment in listed investment funds, or, in case of investment in other funds, only if they have entrusted an independent third party with the management of their securities portfolio pursuant to a written (agency) agreement;
 - d) none of its members may accept personal loans, guarantees, et cetera, from NIBC, other than in the normal course of business and with the approval of the Supervisory Board. No waiver (*kwijtschelding*) of loans may be granted.

The Supervisory Board is committed to the Policy on Private Investment Transactions of NIBC containing rules prohibiting the ownership by Supervisory Board members of securities issued by NIBC. The Supervisory Board is committed to the compliance rules of NIBC as included in NIBC's Code of Conduct as amended from time to time.

- 7.5 Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance of meetings of the Supervisory Board and its committees. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chair. Any other expenses of the Chair itself shall require the prior consent of the Vice-Chair.
- 7.6 The remuneration, the general policy on reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting and be agreed in writing between NIBC and each individual member of the Supervisory Board. The notes to the annual accounts of NIBC shall in any event contain the information prescribed by law as to the amount and structure of the remuneration of the members of the Supervisory Board.
- 7.7 NIBC shall indemnify, as a consequence of their membership of the Supervisory Board, each of the members of the Supervisory Board on the terms and conditions set forth in NIBC's articles of association.

Article 8: Introduction programme and ongoing training and education

- 8.1 Once appointed, each member of the Supervisory Board shall follow an introduction programme and lifelong learning programme, prepared and sponsored by NIBC, addressing:
- a) general financial and legal affairs, including relevant developments at NIBC and in the financial sector, corporate governance in general and in the financial sector in particular, the banking regulatory and supervisory landscape, the duty of care towards clients, integrity, IT infrastructure, risk management and compliance;
 - b) financial and sustainability reporting and audits;
 - c) specific aspects relevant to NIBC and its business activities; and
 - d) responsibilities of members of the Supervisory Board.
- 8.2 It will be ensured that the expertise of individual Supervisory Board members as well as the Supervisory Board as a whole, through a combination of their participation in the permanent education provided by NIBC for the Supervisory Board as well as by other relevant development activities undertaken by individual members, is at a level required for prudent and diligent execution of their responsibilities.
- 8.3 The Supervisory Board shall review (a) the introduction programme prior to each onboarding of a new Supervisory Board member, to ensure that the programme fits that individual's experience, skills and expertise, and (b) the lifelong learning programme annually to identify any other specific aspects in respect of which further training and education is required.

Article 9: Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 9.1 The Supervisory Board shall hold at least four meetings per year and whenever one or more of its members have requested a meeting. Supervisory Board meetings shall generally be held at the offices of NIBC, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference.

- 9.2 Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the Chair to explain their absence. Absences shall be reported in the Supervisory Board's report as part of the management report of NIBC.
- 9.3 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by the members of the Managing Board, save for meetings concerning:
- a) the evaluation of the functioning of the Managing Board and its individual members, and the conclusions to be drawn from that evaluation;
 - b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - c) the desired profile, scope and composition of the Supervisory Board;
 - d) any potential conflicts of interests of members of the Managing Board within the meaning of article 11 of this Charter;
 - e) the corporate strategy, the risks of the business and the result of the evaluation by the Managing Board of the structure and operation of the internal risk management and control systems, as well as any significant changes thereto.

The external auditor of NIBC shall attend each Supervisory Board meeting at which the annual accounts are discussed. The external auditor shall receive the financial information underlying the adoption of the half-yearly accounts and other interim financial reports and shall be given the opportunity to respond to all information.

The Head of Internal Audit shall additionally be provided, in advance of meetings of the Supervisory Board, with an overview of the proposed agenda for such meeting in order to decide whether the topics to be discussed make it appropriate for them to attend and, if so and unless the Chair determines otherwise (giving an explanation therefor), will be invited to attend. The Supervisory Board may invite non-statutory Executive Committee members and/or other NIBC employees to discuss specific subjects or issues related to their area of responsibility / expertise. The Supervisory Board may require that certain external advisors attend its meeting(s).

- 9.4 Meetings shall be convened by the corporate secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda with annexes of items to be considered and discussed therein shall be shared at least five days before the meeting with each member of the Supervisory Board and of the Managing Board.
- 9.5 Minutes of the meeting shall be prepared by the corporate secretary or, if different, such other person charged with acting as secretary of such meeting. Meeting minutes will reflect decisions and action points, as well as underlying rationales. They shall generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the persons who acted respectively as chair and secretary of such meeting (or may alternatively be signed for adoption by the Chair and corporate secretary, if different). The corporate secretary may issue and sign extracts of the adopted minutes.

Article 10: Supervisory Board resolutions (quorum, votes, items to be considered)

- 10.1 Unless otherwise provided in this Charter, the Supervisory Board may validly adopt resolutions with a simple majority in a meeting at which at least the majority of its members is present or represented with the proviso that members who in connection with a(n actual or potential) conflict of interests do not exercise the duties and powers that they would otherwise have as a Supervisory Board member shall not be taken into account when calculating this quorum. If there is no quorum present or represented in the meeting, the

chair of the meeting shall consult with the absent members by telephone or email if they believe a resolution is required.

- 10.2 The Supervisory Board may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including email, and the proposal concerned has been submitted to all the members of the Supervisory Board and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and the proposal itself. The adoption of resolutions outside a meeting shall be recorded in the minutes of the next meeting. If a member of the Supervisory Board opposes this manner of decision-making the resolution will be dealt with in a meeting and subsequently according to the requirements as described in article 10.1.
- 10.3 The members of the Supervisory Board shall aim to adopt resolutions on a consensual basis.
- 10.4 The regular items to be considered and discussed at Supervisory Board meetings include reviewing NIBC's budget and financial results, taking decisions requiring Supervisory Board approval, discussing and approving corporate strategy (and changes thereto) with the Managing Board (e.g. long- term strategy, capital expenditures in excess of NIBC's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receiving written and verbal reports from each of the Supervisory Board's committees held before the relevant Supervisory Board meeting.

Article 11: Conflict of interests

- 11.1 A Supervisory Board member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which they have a conflict of interest with NIBC.
- 11.2 A member of the Supervisory Board shall in any event have a conflict of interests with NIBC if:
- a) they or any of their close family members¹ personally has a qualifying holding of 10% or more of the capital or voting rights in the company, or in which those persons can exercise significant influence, or in which those persons hold senior management positions or are members of the management body, with which NIBC intends to enter into a transaction;
 - b) they have a close family relationship with a member of the managing board or supervisory board of the company with which NIBC intends to enter into a transaction;
 - c) they are a member of the managing board or supervisory board of, or hold similar office with, the company with which NIBC intends to enter into a transaction;
 - d) under applicable law such conflict of interests exists or is deemed to exist; and/or
 - e) the Supervisory Board has determined that such conflict of interests exists or is deemed to exist.
- 11.3 Each Supervisory Board member (other than the Chair) shall immediately report any actual or potential conflict of interests concerning a Supervisory Board member to the Chair. The Supervisory Board member with such actual or potential conflict of interests must provide the Chair with all information relevant to the conflict of interests, including information relating to the persons with whom they have a relationship under family law as referred to in article 11.2 above. In all circumstances other than the ones listed in article 11.2 (d) and (e), the Supervisory Board (with the exclusion of the relevant Supervisory Board member)

¹ With close family members the following is meant: a spouse, registered partner in accordance with national law, child or parent of a member of the Supervisory Board.

will determine whether a reported potential conflict of interests qualifies as a conflict of interests to which this article 11 applies.

In case the Chair has an actual or potential conflict of interest they shall immediately report such actual or potential conflict to the Vice-Chair. The Chair must provide the Vice-Chair with all information relevant to the conflict of interests, including information relating to the persons with whom they have a relationship under family law. In all circumstances other than the ones listed in article 11.2 (d) and (e), the Supervisory Board will determine whether a reported potential conflict of interests qualifies as a conflict of interests to which this article 11 applies.

- 11.4 A member of the Managing Board shall also report any actual or potential conflict of interests concerning a member of the Managing Board to the Chair in accordance with article 8.4 of the Managing Board Charter.
- 11.5 Any subject or transaction in relation to which a conflict of interest of a member of the Supervisory Board or the Managing Board exists or (as applicable) has been determined by the Supervisory Board to exist, must, if approved, be concluded on terms at least customary in the sector concerned and article 8 of the Managing Board Charter applies. Resolutions to enter into such a transaction must be approved by the Supervisory Board and should include the measures taken, including the reasoning on how those are effective to ensure objective decision-making. The Chair shall procure that any such transactions will be referred to in NIBC's management report with reference to the conflict of interests together with a declaration that this article 11 was complied with.
- 11.6 The Supervisory Board will also have a role in the determination of NIBC conflicts with the external auditor. The external auditor shall in any event have a conflict of interests with NIBC, if:
- a) the independence of the external auditor with respect to its financial reporting or supervision thereof is compromised by the non-audit activities of that external auditor's firm for NIBC (including inter alia marketing, advice on (management) consultancy or information technology);
 - b) the responsible partner in the external auditors firm has been in charge of the audit activities for NIBC during a continuous period of seven years without rotation;
 - c) under applicable law, including the rules of any exchange on which NIBC's shares (or depositary receipts thereof) are listed, such conflict of interests exists or is deemed to exist;
 - d) the Supervisory Board at its sole discretion has ruled that such conflict of interests exists or is deemed to exist. The external auditor of NIBC, as well as each member of the Managing Board and Supervisory Board suspecting such conflict, shall immediately report any potential conflict concerning the external auditor to the Chair.

The external auditor of NIBC, as well as each member of the Managing Board and Supervisory Board referred to under d), must provide all information relevant to the conflict of interests to the Chair. In all circumstances the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests pursuant to which the appointment of the external auditor will have to be reconsidered or other measures must be taken to resolve it. The Chair shall procure that those measures will be mentioned in NIBC's management report with reference to the conflict of interests and a declaration that this article 11.6 was complied with.

- 11.7 All transactions between NIBC and legal or natural persons who hold at least ten percent of the shares in NIBC shall be agreed on terms that are customary in the sector concerned. Decisions to enter into transactions in which there are conflicts of interest with such

persons that are of material significance to NIBC and/or to such persons require the approval of the Supervisory Board. For the avoidance of doubt, any Supervisory Board member that meets one of the conflict of interest items set out in article 11.2 in relation to NIBC's shareholder, will be subject to the relevant conflict of interest rules set out herein in relation to the decision-making process for such approval. Such transactions shall be published in the management report, together with a declaration that this article 11.7 was complied with.

Article 12: Complaints, whistle blowers

- 12.1 The Managing Board shall ensure that employees have the opportunity, without jeopardising their legal position, to report alleged irregularities of a general, operational and/or financial nature within NIBC to the chair of the Managing Board or to one or more persons designated for such purpose (for instance through NIBC's Whistleblower Policy or HR complaints procedures). The Supervisory Board will monitor this obligation of the Managing Board, amongst others by reviewing the annual whistleblowing report and periodically seeking clarification of whether any complaints have been made, and analysing and following up on any specific issues of which it has become aware (whether directly or indirectly).
- 12.2 Alleged irregularities that relate to the functioning of individual or all members of the Managing Board shall be reported to the Chair.

Article 13: Information, relationship with the Managing Board

- 13.1 The Managing Board shall on a timely basis provide the Supervisory Board, and its individual members, with all relevant information (if possible, in writing) on all facts and developments concerning NIBC which the Supervisory Board, and/or such members, may need in order to function as required and to properly carry out their duties, and, when necessary, verified by an internal and/or external auditor. The information will be adequate, coherent and of high quality. The Supervisory Board, and its individual members, are entitled to request and gather any information that they require from employees of NIBC and/or external parties. The Supervisory Board, and its individual members, are entitled to obtain external advice (legal or otherwise).
- 13.2 The Supervisory Board, and its individual members, have their own responsibility for obtaining all information from the Managing Board and the external auditor that the Supervisory Board deems necessary for the due performance of its duties. If the Supervisory Board deems it necessary, it may obtain information from employees and external advisors of NIBC. A Supervisory Board member shall have access to the NIBC premises in regular office hours. The RPCC will be asked to advise on the appointment of external consultants that the Supervisory Board as a whole may decide to engage for advice or support. If the external consultant is to be engaged by a specific committee of the Supervisory Board, that committee itself will advise on and justify the necessity of such engagement. The Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 13.3 The Managing Board shall at least quarterly provide the Supervisory Board with a report prepared in a format as agreed from time to time and setting out detailed, coherent and adequate information on inter alia the financial performance, financial and non-financial risks and other topics relating to NIBC that the Supervisory Board may deem relevant.
- 13.4 Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a budget of NIBC for the following year, the main features of the

strategic policy and adequate information about the general and financial risks, the risk management and control systems of NIBC and compliance with relevant laws and regulations. In addition, the Managing Board shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties. The Managing Board shall provide the Supervisory Board with a medium term plan for NIBC for approval, at least once every three years.

- 13.5 If a member of the Supervisory Board receives information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Managing Board or Supervisory Board), they shall make this information available to the Chair as soon as possible. The Chair shall subsequently inform the entire Supervisory Board.

Article 14: Relationship with the Executive Committee

- 14.1 The Executive Committee consists of the members of the Managing Board and non-statutory members representing commercial activities. The Managing Board remains responsible for any decisions even if such decisions were prepared by or delegated to the Executive Committee or another committee.
- 14.2 The non-statutory members of the Executive Committee shall be appointed, evaluated and assessed by the Managing Board in close consultation with the Supervisory Board.

Article 15: Relationship with the general meeting of shareholders

- 15.1 In accordance with NIBC's articles of association, a General Meeting may be convened whenever the Supervisory Board or the Managing Board so requires, in which event the Supervisory Board shall ensure that it is held in due time and that the shareholders are informed of all facts and circumstances relevant to the item(s) on the agenda.
- 15.2 In principle, the members of NIBC's Managing Board and Supervisory Board shall participate in General Meetings, unless they are prevented from attending on serious grounds. In conformity with the articles of association of NIBC, the Chair shall, as a general rule, chair the General Meetings, and shall decide on the contents of resolutions.
- 15.3 The ruling pronounced by the Chair in respect of the outcome of a vote in a General Meeting shall be decisive subject to the provisions of article 2:13 Dutch Civil Code.
- 15.4 The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless an important interest (*zwaarwegend belang*) or any law, rule or regulation applicable to NIBC prevents it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 15.5 The Managing Board and the Supervisory Board are responsible for the corporate governance structure of NIBC and shall monitor and at least annually assess the effectiveness of the internal governance structure. Each year the broad outline of NIBC's corporate governance structure shall be set forth in a separate chapter of the management report. In such chapter it shall be stated to what extent the principles of the Banking Code were followed and if not, the reason for not doing so.

Article 16: Relationship with the Works Council

- 16.1 The Supervisory Board shall annually fix a schedule for attendance by one or more of its members of the consultative meetings with the Works Council, to the extent that the law or an agreement with the Works Council requires members to be present. Attendance is required by law at meetings as referred to in section 24, paragraph 1 of the Works Council Act (*Wet op de Ondernemingsraden*) where the general course of affairs of NIBC or

proposals as referred to in section 25, paragraph 1 of the Works Council Act are discussed. In addition, the Supervisory Board may schedule other meetings with the Works Council.

- 16.2 The Supervisory Board shall periodically agree which of its members shall be available to attend meetings of the Works Council where the law does not require such attendance.
- 16.3 The Chair is primarily responsible for maintaining and coordinating contacts with the Works Council. If a member of the Supervisory Board is invited to attend a meeting of the Works Council, they shall accept the invitation only after consultation with the Chair.
- 16.4 Proposals of the Managing Board requiring prior approval or authorisation by the Supervisory Board and in respect of which the Works Council has an advisory or approval right must first be approved by the Supervisory Board. If granted, this approval shall be given subject to a positive or neutral advice or approval by the Works Council.

Article 17: Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board or Managing Board, made public or otherwise made available to third parties, even after resignation from the Supervisory Board, except as permitted under the Merger Protocol (subject to restrictions with respect to sensitive information) or unless required by law or if it has been made public by NIBC or it has been established that the information is already in the public domain.

Article 18: Non-compliance

Without prejudice to the provisions of articles 1.2, 10, 11.1 and 15.4 and subject to compliance with applicable law, NIBC's articles of association and agreements to which NIBC is bound, the Supervisory Board may, exceptionally, decide at its sole discretion not to comply with or to adhere to the provisions of this Charter pursuant to a Supervisory Board resolution to that effect. Such resolutions shall be referred to in the Supervisory Board's report.

Article 19: Amendment

Subject to compliance with applicable law, NIBC's articles of association and agreements to which NIBC is bound, this Charter may be amended by a resolution of the Supervisory Board to that effect. Material amendments to the Charter require approval from the General Meeting. If the amendments to the Charter relate to changes that deviate from the agreements included in the Merger Protocol (including its annexes) as amended from time to time, the Supervisory Board may only resolve to make such amendments to this Charter unanimously. Such resolutions shall be referred to in the Supervisory Board's report.

Article 20: Governing law and jurisdiction

- 20.1 This Charter shall be governed by and construed in accordance with the laws of the Netherlands.
- 20.2 The courts of The Hague, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of this Charter).

Annex A

Profile of the Supervisory Board

Annex B

Schedule of resignation and re-appointment of members of the Supervisory Board

Annex C

Charter governing the Audit Committee of the Supervisory Board

Annex D

Charter governing the Remuneration and Nominating Committee of the Supervisory Board

Annex E

Charter governing the Risk Policy & Compliance Committee of the Supervisory Board

Annex F

Charter governing the Sustainability and Technology Committee of the Supervisory Board

Annex G

Policy on Governance of Remuneration Policies: Roles and Responsibilities