



REMUNERATION AND NOMINATING COMMITTEE CHARTER

1 January, 2025

ANNEX D

CHARTER GOVERNING THE REMUNERATION AND NOMINATING COMMITTEE OF THE SUPERVISORY BOARD

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

Article 1: Responsibilities of the Remuneration & Nominating Committee

- 1.1 Without prejudice to Article 5.1. of the Charter of the Supervisory Board of NIBC (the **SB Charter**), the main role of the RNC is to act as advisor to the Supervisory Board in all areas (policies, processes and governance) of remuneration, succession planning and board composition and development in general and pertaining to (individual members of) the Supervisory Board, the Managing Board and Identified Staff specifically.
- 1.2 The remuneration role of the RNC is more particularly outlined in and will be carried out in accordance with the roles and responsibilities for the RNC/Supervisory Board as described in NIBC's "Policy on Governance of Remuneration Policies: Roles and Responsibilities".
- 1.3 The nomination role of the RNC is more particularly outlined in and will be carried out in accordance with the roles and responsibilities for the RNC/Supervisory Board as described in NIBC's relevant framework applicable to board composition and suitability, including NIBC's Suitability Policy, Diversity Policy and the Managing Board and Supervisory Board Charters.
- 1.4 The RNC will perform its tasks by preparing issues and presenting proposals and recommendations for discussion and decision in the Supervisory Board. Some authorities of the Supervisory Board are delegated to the RNC. These delegated authorities are explicitly described in this RNC Charter. Any use by the RNC of the delegated authority shall be communicated to the full Supervisory Board in the next Supervisory Board meeting.
- 1.5 In its role as advisor to the Supervisory Board, the RNC will be guided by the relevant regulatory and legal frameworks and governance best practices that exist, most notably, but not limited to, in (i) Future Oriented Banking (Social Charter, Banking Code 2014 (as amended in 2021) and Rules of Conduct) of December 2014, (ii) the regulation on sound remuneration policies as issued by the Dutch Central Bank (*Regeling beheerst beloningsbeleid* Wft 2021) in conjunction with the EBA guidelines on sound remuneration policies, (iii) the Dutch Financial Undertakings (Remuneration Policy) Act (*Wet beloningsbeleid financiële ondernemingen 2022*) as included in the Financial Supervision Act (*Wet op het financieel toezicht*), (iv) the EBA and ESMA guidelines on the assessment of suitability and (v) Book 2 of the Dutch Civil Code.

The RNC will, in the execution of its responsibilities, at all times take into account both the short and long-term interests of all stakeholders, in particular clients, shareholders and employees of NIBC, and society at large.

- 1.6 The annual supervising responsibilities of the RNC include but are not limited to (in each case subject to relevant approvals of the Supervisory Board and general meeting of

shareholders of NIBC (**General Meeting**) in accordance with the merger protocol (as defined in NIBC's articles of association and as amended from time to time) and NIBC's articles of association):

Remuneration

Annually preparing and presenting / assessing and deciding

- i. Preparing and presenting to the Supervisory Board a Remuneration Policy proposal, based on a central and independent assessment of the existing remuneration principles, policies and practices, taking into account all elements of compensation and material benefits for (i) Supervisory Board members and (ii) Managing Board members, with regard to their overall effectiveness, alignment with the social consensus and NIBC's values and principles, strategy, risk appetite, internal payment ratios and long-term interests and, based on such assessment, presenting proposals for any (material) changes to these remuneration principles, policies and practices;
- ii. Preparing and presenting a proposal to the Supervisory Board for the annual funding of the total compensation pool;
- iii. Assessing and deciding on (I) the composition of the group of Identified Staff, (II) the scenario, ex-ante and ex-post risk analyses regarding the possible outcomes of the variable remuneration components and the effects thereof on (a) the risks, capital, liquidity and solvency of NIBC, (b) the remuneration of the members of the Managing Board, (c) the remuneration of Identified Staff and, where appropriate (d) any malus adjustments and/or claw backs, including effective follow-up of the identified effects and related risks;
- iv. Assessing whether the NIBC remuneration principles, policies and practices are in line with a gender neutral remuneration policy;
- v. Preparing and presenting proposals regarding the remuneration of the Supervisory Board members and Managing Board members;
- vi. Assessing and deciding on the remuneration of (I) non statutory members of the Executive Committee, (II) Identified Staff members and particularly Heads of Control Functions, (III) the highest variable incomes (> 100% of base salary), and (IV) any material welcome in the first year and exit packages (>100% of base salary) and preparing discussions in case of (proposed) exceptions to the existing policies;
- vii. Preparing and presenting the annual remuneration report covering such matters as the remuneration policy for the Managing Board and the Supervisory Board and the practical application of these and any additional required disclosures of NIBC's remuneration policies, processes and practices and ensuring that the annual Supervisory Board remuneration report as well as any additional remuneration related disclosures will be posted on NIBC's website;
- viii. Preparing and presenting proposals for the downward adjustment of any and all variable remuneration, in case of exceptional circumstances in which the remuneration would have unfair or unintended effects;
- ix. Preparing and presenting proposals for, including (material) changes to, bankwide or (S)BU specific compensation programs with an equity or phantom equity character;
- x. Reviewing the appointment of external remuneration consultants that the Supervisory Board may decide to engage for advice or support;

Nomination

- xi. Preparing and presenting proposals for the selection criteria and individual profiles to be drawn up in case of a vacancy in the Managing Board and/or the Supervisory Board as referred to under Article 3.1 of the SB Charter;
- xii. Presenting proposals for appointments and re-appointments to the Supervisory Board, its committees and the Managing Board, including the proposed terms and conditions

- of their employment agreements / letters of appointment, hereby taking into account the requirements laid down in NIBC's Suitability Policy;
- xiii. Ensuring diversity of the Managing Board and Supervisory Board in line with NIBC's Diversity Policy and applicable rules and regulations, and the existence of proper and required diversity policies, procedures and practices;
 - xiv. Preparing a decision on a target for the representation of any under-represented gender in the Managing Board and Supervisory Board, and preparing a policy on how to increase the number of such under-represented gender in order to meet that target;

Performance Monitoring

- xv. Preparing, conducting and recording the goal setting (i.e. specific Performance Goals and Objectives) and monitoring on an ongoing basis the individual and collective suitability of the Managing Board members for the end-of-year performance evaluation, which evaluation discussion will be conducted by the Chair of the RNC together with (in the case of the CEO, CRO, CFO and CTO respectively), the respective chairs of the Supervisory Board, the Risk Policy & Compliance Committee, the Audit Committee and the Sustainability & Technology Committee ;
- xvi. Monitoring on an ongoing basis as part of the annual review and/or self-assessment of the Supervisory Board the individual and collective suitability of the Supervisory Board members (as laid down in NIBC's Suitability Policy);
- xvii. Annually assessing the structure, size, composition and performance of the Managing Board and making recommendations to the Supervisory Board with regard to any changes;
- xviii. Annually assessing the knowledge, skills and experience of individual members of the Managing Board and of the Managing Board collectively, and reporting to the Supervisory Board accordingly;
- xix. Annually reviewing NIBC's Suitability Policy for appropriate continuing alignment with selection and appointment criteria of senior management and making recommendations to the Supervisory Board as required;
- xx. Overseeing the goal setting and performance assessment for non statutory Executive Committee members, other members of the Identified Staff and Heads of Control Functions in particular, and other staff and ensuring that these are adjusted for the costs of capital, risk and liquidity, where appropriate;

Leadership and Management Development

- xxi. Monitoring NIBC's leadership and management development succession planning for (members of) the Supervisory Board and Managing Board, as well as key function holders (including but not limited to the competency profiles, selection criteria, development plans and appointment procedures) as well as presenting proposals for (material changes in) this planning;

Governance

- xxii. Assessing the overall risk, governance and control framework regarding the performance management and remuneration of the Supervisory Board and Managing Board, non-statutory members of the Executive Committee, NIBC as a whole and Identified Staff in particular, monitoring its adequacy and proposing and implementing changes in order to enhance its effectiveness, mitigate risks and ensure compliance;
- xxiii. Ensuring proper involvement of relevant internal control functions and other competent functions and collaborating with other Supervisory Board committees such as the Audit Committee and Risk Policy & Compliance Committee in relation thereto;

- xxiv. Notifying the Supervisory Board regularly of the RNC's activities and presenting relevant recommendations to both the Supervisory Board and the Managing Board;
 - xxv. Regularly assessing the size and composition of the Managing Board;
 - xxvi. Presenting proposals concerning the acceptance of other, additional, external functions by members of the Managing Board and Senior Management insofar as required by NIBC's Compliance Procedures; and
 - xxvii. Preparing Supervisory Board decision making in relation to conflicts of interest that may arise by Supervisory Board members accepting other, additional, external functions.
- 1.7 In performing its duties, the RNC shall, to the extent possible and on an ongoing basis, take account of the need to ensure that the Managing Board and Supervisory Board's decision-making is not dominated by any one individual or small group of individuals in a manner that is detrimental to the interests of NIBC as a whole.
- 1.8 In the assurance of appropriate risk management, and the identification and implementation of effective controls, checks and balances associated with NIBC's remuneration policies and practices, the RNC is supported by certain functions (HR, Risk, Finance, Compliance and Audit), to ensure that these policies and practices do not contain any incentives which would limit NIBC's ability to act in the interests of its stakeholders. The RNC or Supervisory Board may seek information from and/or consult with these functions or obtain any additional information from the control functions within NIBC independently.
- 1.9 In order to prepare the report of the Supervisory Board in NIBC's management report, the RNC shall draw up a remuneration report in the management report summarising its discussions and findings for the Supervisory Board.
- 1.10 Where so required pursuant to NIBC's articles of association, decisions taken by the Supervisory Board will be put forward for adoption by the General Meeting of Shareholders. The RNC Chair or any other member of the RNC will be available during the General Meeting of Shareholders to answer questions related to these proposals for adoption and/or the activities of the RNC in general.
- 1.11 The RNC Charter and the composition of the RNC shall be published on NIBC's website.

Article 2: Information supply to RNC

- 2.1 The RNC shall have access to all relevant information and data necessary to perform its role, including information and data from relevant control and other functions, including in any case the Risk Management, Compliance, Internal Audit, Legal, HR and Finance departments. It shall receive standard written information (as set out in item 2.2 below), and ad hoc information, communications and opinions from the heads of the internal control functions referred to above concerning the current risk profile of the institution, its risk culture and its risk limits, as well as on any material breaches that may have occurred.
- 2.2 In order to perform its tasks properly, the RNC's information needs must be met in an adequate manner. To this end, the RNC will receive all relevant (written) information including but not limited to:
- a) The NIBC employee remuneration principles and policies;
 - b) The NIBC Managing Board and Supervisory Board remuneration principles and policies;
 - c) The proposal for the funding of the annual total compensation pool drawn up by the Managing Board;
 - d) The Plan Rules and Documentation of all equity or phantom equity compensation programs, where applicable;

- e) Overview of all components of individual Supervisory Board and Managing Board members' remuneration, including any additional information that the RNC deems necessary for preparing the scenario analysis and individual proposals;
 - f) Specific severance arrangements for Managing Board members, where applicable;
 - g) Key employee benefit plans for Managing Board members (including pension), when appointing a new Managing Board member;
 - h) Individual employment contracts of Managing Board members, when appointing a new Managing Board member;
 - i) The list of Identified Staff and an overview of all remuneration components of individual Identified Staff, including any additional information that the RNC deems necessary for preparing the scenario, ex ante and ex post risk analyses and individual proposals;
 - j) The pay ratios within NIBC;
 - k) The overall governance and control framework regarding the performance management and remuneration of the Supervisory Board and Managing Board, as well as for Identified Staff and within NIBC as a whole;
 - l) NIBC's Management Development and Succession Planning;
 - m) NIBC's succession planning for the Supervisory Board and Managing Board and key function holders;
 - n) NIBC's organisational structure, to the extent relevant to the RNC's considerations of the tasks within its remit;
 - o) An annual evaluation of the other Supervisory Board committees, as part of the annual self evaluation of the Supervisory Board;
 - p) Verbal update by the RNC Chair on their semi-annual meeting with the individual members of the Managing Board on their performance; and
 - q) Risk analysis as described in NIBC's "Policy on Governance of Remuneration Policies: Roles and Responsibilities".
- 2.3 In addition to this regular information flow, the RNC may request additional information, both ad hoc and periodic, that is important for the performance of its tasks including direct access to relevant control functions. The Managing Board shall supply such information at the RNC's earliest request.
- 2.4 At least once a year, the RNC shall meet with the control functions in order to discuss the status of governance and compliance on remuneration within NIBC.
- 2.5 The RNC shall ensure that the control functions and other relevant functions referred to above in article 1.8 can operate with sufficient independence while respecting their reporting line to the Managing Board. In the event of continuing differences of opinion between these functions and the Managing Board, the functions may present the matter directly to the RNC.

Article 3: Composition, expertise and independence of the RNC

- 3.1 The RNC shall consist of at least three members, to be appointed by the Supervisory Board from among its members. The members of the Supervisory Board that are nominated by the works council (if any) shall automatically be members of the RNC. All other members of the Supervisory Board have a standing invitation to join the RNC meetings.
- 3.2 Without prejudice to Article 3.3 of the SB Charter, the composition of the RNC shall meet the following requirements:
- a) at least one member should have relevant knowledge and experience in the fields of remuneration, management development and succession planning;
 - b) at least one member should have relevant knowledge and experience in the fields of the appointment and functioning of supervisory board and managing board members;

- c) at least one member should have relevant knowledge and experience in the field of risk management in financial institutions;
 - d) the Chair of the Supervisory Board, (former) Managing Board members and Supervisory Board members who act as managing board members within listed companies may not simultaneously chair the RNC;
 - e) none of the members, with the exception of no more than one person, may simultaneously serve on the managing board of a Euronext-Amsterdam listed company; and
 - f) the majority of the RNC members and the RNC Chair must be independent within the meaning of article 3.4 of the SB Charter.
- 3.3 It will be ensured that the expertise of individual RNC members as well as the RNC as a whole , through a combination of their participation in the permanent education provided by NIBC for the Supervisory Board (including matters falling within scope of the various committees of 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.
- 3.4 Members are appointed until further notice. RNC members may be dismissed by the Supervisory Board at any time. RNC membership is terminated if the member no longer serves on the Supervisory Board.
- 3.5 The RNC may retain one or more external remuneration advisers provided that these advisers do not simultaneously render remuneration advisory services to individual members of the Managing Board with regard to their own remuneration.

Article 4: Chair and Secretary

- 4.1 Subject to the provisions of Article 3.2 of this RNC Charter, the Supervisory Board shall appoint one of its committee members as the RNC Chair. The RNC Chair is responsible for the correct functioning of the RNC, shall act as the RNC's spokesperson and as the main contact for the Supervisory Board, the Managing Board and the relevant heads of control functions.
- 4.2 NIBC's corporate secretary (or deputy corporate secretary), or a person otherwise designated by the CEO with the consent of the RNC Chair shall act as the RNC Secretary (the **RNC Secretary**).

Article 5: Meetings (committee agenda, participants and minutes)

- 5.1 The RNC will meet at least three times a year, and also as often as one or more of its members consider necessary. The meetings are generally held at the offices of NIBC offices, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference.
- 5.2 The RNC will establish an annual planning calendar of issues and topics for its meetings.
- 5.3 Unless the RNC gives notice that it wishes to meet in the absence of other parties, the Managing Board chair and the Head of Human Resources will be invited to attend the RNC's meetings as a standard procedure. The Head of Internal Audit shall additionally be provided, in advance of meetings of the RNC, 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 RNC Chair determines otherwise (giving an explanation therefor), will be invited to attend. Other NIBC employees and third parties may also be invited to attend on an ad hoc basis. The Managing Board chair and the Head

of Human Resources shall not attend the section of a meeting at which their own remuneration, performance or goals are discussed.

- 5.4 Meetings shall be convened via the RNC Chair, by the person requesting the meeting. Extraordinary meetings can be convened as soon as there is a need to do so.

Wherever feasible, RNC members should receive the notice convening the meeting, the agenda and the annexes on the topics to be discussed at least five days prior to the meeting.

- 5.5 The quorum for each meeting is two members.

- 5.6 The RNC Secretary shall take minutes of RNC meetings. Meeting minutes will reflect decisions and action points, as well as underlying rationales. As a rule, the minutes shall be adopted at the next meeting. However, if all RNC members approve the contents of the minutes, they may also be adopted at an earlier date.

- 5.7 Every Supervisory Board member shall have unlimited access to all RNC data.

Article 6: Application of the SB Charter

The relevant articles in the SB Charter shall apply likewise to the RNC Charter.

Article 7: Evaluation of the functioning of the RNC and its members

- 7.1 At least every two years, the RNC shall evaluate the RNC Charter and shall submit any amendments to the Supervisory Board for approval.

- 7.2 Each year, the RNC shall evaluate its own functioning and report on this to the Supervisory Board.