

COMPLIANCE WITH DUTCH BANKING CODE

The principles of the Banking Code fit in well with NIBC’s vision, objectives and business principles. The following is an overview of all principles in the Banking Code and the manner in which NIBC applies them.

BANKING CODE	IMPLEMENTATION BY NIBC
<p>1. Sound and ethical operation</p>	
<p>To build and maintain its position as a stable and reliable partner, a bank must formulate its mission, strategy and objectives. These focus on the long term and are expressed in part in the bank’s risk policy for sustainability and corporate social responsibility.</p>	<p>NIBC’s purpose, corporate values and strategy can be found at nibc.com and in our Annual Report. Over time NIBC has evolved to become an enterprising bank offering asset-based financing to entrepreneurial corporate and retail clients. Now and in the future, NIBC’s corporate values guide us in our markets and they also enable us to work towards long-term client relationships, sustainability and profitable growth, while safeguarding our balance sheet. Our purpose is ‘Enabling Ambitions’ which builds upon a vision for the long term. In this long-term vision, NIBC supports its clients in achieving their ambitions and enabling the building of a better society for future generations.</p>
<p>When drawing up a strategy, objectives and policy, a bank ensures, in a manner appropriate with the bank's nature, activities and mission, that stakeholder interests are identified and carefully weighed.</p>	<p>NIBC recognises its responsibilities towards external and internal stakeholders and regularly engages with them and considers their interests in our day-to-day decisions and activities. Proactively engaging with stakeholders on a continuous basis is central to our way of working. NIBC regularly conducts customer satisfaction surveys among our retail and business clients. We engage on a structured basis with our regulators to ensure alignment with regulatory expectations and transparency in our relations with them. We interact with relevant industry groups to ensure wider awareness of general or specific issues. We have and encourage an active dialogue with our employees, with reviews held between employees and their managers on a regular basis and as part of our annual performance review cycle, with two-way feedback being a feature that is</p>

	<p>encouraged and taken seriously. In addition we carry out a yearly employee engagement survey, with the results and insights derived from this being extensively analysed and discussed at all levels of the organization, including within the Managing Board and the Supervisory Board and with our Works Council, and used as inputs for the taking of appropriate follow-up actions. Feedback and knowledge gathered during the diverse engagements with stakeholders is actively taken into account and considered as part of our ways of working, such as in developing proposals for new business proposals or new products, providing tools and opportunities to support the development and engagement of our employees and elaborating our strategy and policies.</p>
<p>A bank chooses its positioning such that its commercial interests and social role are extensions of each other. This is also expressed in the bank's governance structure and guides the implementation of its policy based on its mission, strategy and objectives.</p>	<p>We believe that the governance structure we have established, built around our purpose, corporate values and strategy and supported by a robust framework of policies and related documentation, supports us in how we act and perform our role within society. We believe that sound sustainability and social responsibility standards are a prerequisite for being a successful business. This includes the environment and climate change, human rights, diversity and corporate social responsibility generally. We aim to stay abreast of relevant developments taking place in the world around us, to guide us in how best to serve our clients and how to be good corporate citizens in the communities in which we operate.</p>

<p>The executive board and supervisory board are –with due regards for each other’s duties and powers- responsible for setting up a sound governance structure and compliance with the governance principles.</p>	<p>NIBC’s corporate governance model is based on constructive and transparent cooperation between our shareholders, the Supervisory Board and the Managing Board. This cooperation is laid down in a framework of governance charters, with clear guidelines for the assignment of duties and responsibilities in the fields of financial reporting, risk management, compliance, corporate governance, sustainability and remuneration. In 2024 we conducted a full review of our governance framework across our Managing Board and Supervisory Board, to ensure the same reflects current best practice and stakeholder expectations.</p> <p>The Managing Board is ultimately responsible for ensuring an adequate and effective framework and structure that ensures achievement of all relevant objectives including compliance with relevant obligations. The Supervisory Board is responsible for supervising the policies of the Managing Board and NIBC’s general affairs and business. Such framework builds upon the three lines of defence model implemented by NIBC, which ensures that our employees, working together, design and execute a series of controls and measures that identify and manage potential risks that may impact NIBC and the wider financial system.</p>
<p>The members of these boards will set an example to all of the bank’s employees and exhibit this in their day-to-day activities. The supervisory board will evaluate the way the members of the executive board are setting an example each year.</p>	<p>The members of the Managing Board have short communication lines within their areas of responsibility via management team meetings and senior management meetings. The members of the Managing Board behave in a professional, reflective and responsible manner and in so doing seek to ensure an appropriate ‘tone at the top’, creating an atmosphere in which all employees are motivated to do the same. NIBC actively encourages the giving of feedback, both to reinforce positive aspects and to prompt improvements when these are observed. The Remuneration and Nominating Committee (RNC) evaluates the performance of the individual Board members on a semi-annual basis and personal behaviour is taken into account in the assessment.</p>
<p>The executive board and supervisory board are –with due regard for each</p>	<p>Culture and leadership are prominent subjects on the agenda of NIBC’s</p>

<p>other's duties and powers- responsible for developing and enforcing standards on integrity, morals and leadership in the bank.</p>	<p>Managing Board and Supervisory Board as well as senior management meetings. Development trainings are offered to, and attended by, colleagues on a regular basis. Our values are behind everything we do, the way we do it, and how we measure our success. All employees are required to provide assurance of their personal compliance and to complete compliance and integrity trainings. We have and follow a structured and robust process for carrying out and updating SIRAs (Systematic Integrity Risk Analyses), being a key element of our approach to identifying which of our business units may be exposed to integrity risks. This takes into account new and/or changing factors, both internal and external, enabling us to adjust as necessary the preventive measures we implement for managing integrity risk.</p>
<p>In addition, they ensure there are proper checks and balances and they safeguard a solid IT infrastructure that is vital for the functioning of the bank. Among other things, thorough checks and balances mean that the compliance function is also safeguarded within the executive board and supervisory board.</p>	<p>As part of the second line of defence, the head of Compliance reports directly to the Chief Risk Officer and has a direct line with the Chair of the Risk Policy & Compliance Committee (RPCC).</p> <p>Furthermore, the second line Operational Risk Management team includes dedicated Information Security specialists who are responsible for setting policies to manage IT, cyber and IT third party risks and for monitoring the execution of related policies and the risk appetite established for such risks. The head of Operational Risk Management reports directly to the Chief Risk Officer.</p> <p>IT managers report (directly or indirectly) to the Chief Technology Officer, thereby ensuring that IT is fully taken into account at board level and across the rest of the organisation. As part of our commitment to continuously improving our approach, NIBC has as of January 2025 formed an additional committee of its Supervisory Board, which has oversight of information technology and operational matters as a key part of its mandate, to ensure even further attention and focus on this vital area.</p>
<p>The executive board will promote responsible behavior and a healthy culture both at the top of the bank and throughout its organization. In this, it will consider the interests of the bank's</p>	<p>At NIBC we have frameworks, standards and policies, including a Code of Conduct, business principles and compliance framework on client, staff and vendor integrity that are the formal basis for our</p>

<p>customers and other stakeholders. The supervisory board supervises this.</p>	<p>culture of integrity and trust. We also know that trustworthiness goes far beyond rules and regulations: just as crucial to our culture is the way we act as well as the values we display in all our daily work. That is why we continuously work to earn, maintain and strengthen the trust of our clients, employees and other stakeholders. The banker's oath ceremony for new employees is hosted by members of the Managing Board, which demonstrates the importance of integrity and trust in our organisation. As part of the banker's oath ceremony, new employees of NIBC place their signature on a mirror with the banker's oath on it as if it reflects the mirror of their soul. The mirror has a prominent place in the entrance of the bank. Also the members of the Managing Board and Supervisory Board have placed their signature on this mirror.</p>
<p>A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association. These must be embedded in the bank's organization and the bank will include them in its contact with stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Social Charter.</p>	<p>NIBC strives to be a bank with a sustainable and client-oriented business model, on which their customers can count and with which they want to be associated. The general strategy and approach to risks is reflected in our risk appetite framework. To best serve the interest of all our stakeholders over the long term, our strategy seeks to strike a sustainable balance between risk and return, while keeping costs under control.</p>
<p>All employees will comply with the formal regulations and self-regulation that apply to them. The executive board and supervisory board are –with due regard for each other's duties and powers- responsible for this. The executive board is responsible for employees being and remaining familiar with all rules, values and standards applicable to the bank and will continue to pay attention to this. The supervisory board supervises this.</p>	<p>The Managing Board is responsible for employees' awareness of applicable regulations and requirements, including NIBC's Code of Conduct and framework of policies and related documentation. It is supported in this through the activities of different second line departments as well as its third line internal audit function. In particular, NIBC's Compliance function carries out monitoring to make sure NIBC and its staff members adhere to relevant external legislation and internal procedures aimed at integrity and behaviour. Amongst other activities, Compliance provides training and advice on these topics to staff and reports to the Managing Board on a regular basis on developments in this area. Systematic reporting is provided to the RNC that describes activities conducted and which flags relevant issues identified, thereby ensuring that the Supervisory Board is in a</p>

	position to provide appropriate supervision.
2. Supervisory Board	
<p>The supervisory board will be composed in such a way that it is able to perform its tasks properly. It will form a risk committee and an audit committee.</p> <p>The members of the supervisory board will be prepared and able to make sufficient time available for their duties and exhibit effort and commitment. They will at the same time be critical and independent.</p>	<p>In accordance with the articles of association of NIBC, the Supervisory Board determines the number of its members such that it and its committees are able to properly perform their functions in relation to NIBC's nature, size and complexity. NIBC's Supervisory Board has established a risk policy and compliance committee, an audit committee, a remuneration and nominating committee and a sustainability and technology committee. The current composition of the Supervisory Board offers sufficient assurance of independence, expertise and diversity. Such matters are taken into account when overseeing and assessing (re)appointments and ongoing suitability, as is assurance that the Supervisory Board members are able to dedicate sufficient time to the exercise of their roles. The Supervisory Board consists of members of diverse nationalities. Three members of the Supervisory Board do not qualify as formally independent. These three members are affiliated with the sole shareholder of NIBC which embodies the commitment of the shareholder and ensures the benefit of its expertise in advising the Managing Board.</p>
<p>Each member of the supervisory board will be aware of the social role of a bank and of the interests of the various stakeholders.</p>	<p>The role of NIBC in the wider societal setting and the interests of different stakeholders is taken into consideration by the Supervisory Board when overseeing the activities of NIBC. Reflected in our Code of Conduct, it is our duty to constantly and carefully balance the diverse interests of our stakeholders.</p>
<p>There are specific competence and experience requirements for members of the supervisory board's risk and audit committees. Members of the risk committee must have thorough knowledge of the financial aspects of risk management or the necessary experience to permit a thorough assessment of risks. Members of the audit committee must have thorough knowledge of financial reporting, internal control and audit or</p>	<p>These requirements are embedded in the profile of the Supervisory Board and are taken into consideration in case of a vacancy within the Supervisory Board. The profile of the Supervisory Board has recently (at the end of 2024) been reviewed and updated to ensure its comprehensive coverage of relevant factors and alignment with best practice. Please also see our Annual Report for an</p>

<p>the necessary experience to permit thorough supervision of these subjects.</p>	<p>overview of the competence and expertise of the members of the Supervisory Board.</p>
<p>The chair of the supervisory board will organize a programme of lifelong learning for all members of the supervisory board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, IT infrastructure, risk management, financial reporting and audit. Every member of the supervisory board will take part in the programme and meet the requirements for lifelong learning. The assessment of the effectiveness of the programme of lifelong learning will be part of the annual evaluation performed by the supervisory board.</p>	<p>The lifelong learning programme covers matters such as relevant developments in the banking and financial sector, corporate governance, duty of care towards clients, integrity, sustainability, technology, operational resilience, risk management and financial reporting. Lifelong learning sessions are organised for the full Supervisory Board together with the Managing Board throughout the year. During the yearly self-assessment of the Supervisory Board as well as on an ad hoc basis the effectiveness of the programme is evaluated. Members of the Supervisory Board may also gain knowledge of relevant developments through individual learning programmes, facilitated by NIBC, where identified as beneficial to ensuring an appropriate level of expertise is present amongst the members of the Supervisory Board.</p>
<p>In addition to the supervisory board's annual self-evaluation, the functioning of the supervisory board will be evaluated under independent supervision once every three years. The involvement of each member of the supervisory board, the culture within the supervisory board and the relationship between the supervisory board and the executive board will be part of the evaluation.</p>	<p>Annually a self-assessment of the Supervisory Board and its committees is executed in which role alignment, know-how, team dynamics and involvement in strategy are evaluated as well as the relationship with the Managing Board. The evaluation which took place in 2024 was performed with the involvement of an independent third party.</p>
<p>Each member of the supervisory board will receive appropriate compensation for the amount of time that he or she spends on supervisory board activities. This compensation will not depend on the bank's results.</p>	<p>The members of the Supervisory Board receive suitable compensation for their work, which compensation is not linked to the performance of NIBC. Every year the remuneration of the Supervisory Board is evaluated and every three years this is also evaluated using a benchmark assessment conducted by an independent external party.</p>
<h3>3. Executive Board</h3>	
<p>The executive board will be composed in such a way that it is able to perform its tasks properly. Each member of the executive board will be aware of the social role of a bank and of the interests of the various stakeholders.</p>	<p>NIBC's Managing Board is composed in such a way that it is able to perform its tasks properly thereby focusing on complementarity and diversity. Reflected in our Code of Conduct, it is our duty to constantly and carefully balance the diverse interests of our stakeholders. The Managing Board members have a diverse</p>

	background within and outside the banking sector, which enables them to take into account interests of all stakeholders (including clients, employees and shareholders).
One member of the executive board will have the duty of preparing decision-making by the executive board on risk management. This member will be involved in good time in the preparation of decisions that are of material significance of the bank's risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board. This member may combine his or her function with other responsibilities, provided that he or she does not bear any individual commercial responsibility and operates independently from commercial areas.	The Chief Risk Officer is a member of the Managing Board in which all decisions that are of material significance for the bank are taken. The Chief Risk Officer does not have any commercial responsibility and operates independently from the commercial areas. The Chief Risk Officer has meetings with the Chair of the Risk Policy & Compliance Committee of the Supervisory Board in addition to the formal meetings of such committee, both on a regular basis as well as ad hoc when appropriate, to highlight and/or seek input on matters relevant to the management of risk within NIBC. The Chief Risk Officer is furthermore the chair of NIBC's Risk Management Committee, to which key matters relating to risk management are submitted for discussion and decision-making.
Risk management will also include a focus on the impact that systemic risk could have on the bank's risk profile.	Systemic risk is taken into account in the bank's stress testing framework, especially for credit and liquidity stress testing.
The chair of the executive board will organize a programme of lifelong learning for all members of the executive board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning programme will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, risk management, financial reporting and audit. Every member of the executive board will take part in the programme and meet the requirements of for lifelong learning.	All members of the Managing Board spend relevant time on lifelong learning. Partly this lifelong learning is integrated in the Managing Board meetings where issues such as risk, compliance, regulatory developments, sustainability, technology, operational resilience, corporate governance, finance and financial targets are put on the agenda, but this also includes personal development needs on individual level and networking and industry conferences. The members of the Managing Board also participate in the lifelong learning sessions that are organised for the Supervisory Board.
4. Risk Policy	
A bank's risk policy is characterized by a comprehensive approach, is transparent and has both a short- and long-term focus. The risk policy also takes	The bank has developed an overarching Risk Appetite Framework, which covers the risks to which it is exposed (both financial and non-financial, including reputation risk), and explains how these

<p>reputational risks and non-financial risks into account.</p> <p>A bank’s executive board will be responsible for its risk policy and ensure proper risk management.</p> <p>The executive board will propose the risk appetite to the supervisory board for approval at least once a year. Any material changes to the risk appetite in the interim will also require the supervisory board’s approval.</p> <p>The supervisory board will supervise the risk policy pursued by the executive board. As part of its supervision, the supervisory board will discuss the bank’s risk profile and assess at a strategic level whether capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether operations in general are in line with the bank’s risk appetite. In the performance of this supervisory role, the supervisory board will be advised by the risk committee.</p>	<p>risks are managed among the 3 lines of defence. For every risk type, NIBC has drafted detailed documentation on the way each risk is measured, monitored, mitigated and managed. NIBC’s risk appetite considers all material risk types to which NIBC is exposed and contains, among other items, specific risk appetite statements and key risk indicators to safeguard adherence to capital and liquidity requirements. Risk appetite is actively monitored across the different risk types, to ensure adherence to positions agreed and to facilitate the taking of prompt action in the event of actual or potential deviation from established risk policy. The owner of the Risk Appetite Framework is the Chief Risk Officer, member of the Managing Board.</p> <p>Any material change in the bank’s Risk Appetite Framework needs to be approved by the Supervisory Board. The Managing Board and Supervisory Board (via the Risk Policy and Compliance Committee) are informed of the risk profile of the bank vis-à-vis the risk appetite on a quarterly basis.</p>
<h2>5. Audit</h2>	
<p>A bank’s executive board will ensure that a systemic audit is conducted of the management of the risks related to the bank’s operations.</p>	<p>NIBC’s Internal Audit department provides an independent, objective assurance function designed to add value and improve NIBC’s operations, accordingly reflected in the charter of Internal Audit. Through a systematic and disciplined approach, Internal Audit helps NIBC to accomplish its objectives by evaluating and improving the effectiveness of risk management, control, and governance processes</p>
<p>To this end, a bank will have its own internal audit department with an independent position within the bank. The head of internal audit department will report to the chair of the executive board and also have a direct reporting line to the chair of the supervisory board’s audit committee.</p>	<p>NIBC’s Internal Audit is independently positioned within the NIBC organization. The Head of Internal Audit reports directly to the Chair of the Managing Board and functionally to the (Chair of the) Audit Committee of the Supervisory Board. The Head of Internal Audit has monthly meetings with the Chair of the Managing Board and quarterly meetings with the Chair of the Audit Committee.</p>

<p>The internal audit department, external auditor and the supervisory board's audit committee will consult periodically.</p>	<p>Meetings are held at least quarterly between the Audit Committee of the Supervisory Board, the external auditor and Internal Audit, and periodic meetings are held between the external auditor and Internal Audit.</p>
<p>The internal audit department will take the initiative in arranging talks with DNB (the Dutch Central Bank) and the external auditor at least once a year to discuss each other's risk analyses, findings and audit plans at an early stage.</p> <p>The bank's executive board and internal audit department will encourage these tripartite talks, aiming for a clear delineation of each other's duties and responsibilities.</p>	<p>The Head of Internal Audit meets on a quarterly basis with DNB and bi-monthly with the external auditor. The audit plan, as well as updates in relation thereto, are discussed in the Audit Committee of the Supervisory Board meeting in the presence of the external auditor.</p>
<h2>6. Remuneration Policy</h2>	
<p>The bank will implement a detailed, restrained and long-term focus remuneration policy that is unambiguous and transparent and in line with the national and international regulations.</p> <p>The remuneration policy will have a primarily long-term focus and be in line with the bank's risk policy. It will incorporate an internal and external balance of interests, taking into account the expectations of the various stakeholders and social acceptance. It will also take the relevant international context into account.</p>	<p>NIBC's remuneration policy is annually reviewed and amended to fulfill relevant laws, regulations and guidelines.</p> <p>NIBC's remuneration policy has a long-term focus and is in line with the bank's risk policy. Benchmarking activities are conducted to ensure continuing suitability, including to factor in differences that may apply as between markets in which we are present.</p>
<p>The total income of a member of a bank's executive board will at a time it is set be below the median for comparable positions within and outside the financial sector, taking into account the relevant international context.</p> <p>The variable remuneration of a member of the executive board will be set in accordance with national and international regulations.</p>	<p>The total compensation for members of the Managing Board is targeted just below the median of their peers in the peer group.</p> <p>The members of NIBC's Managing Board currently do not receive any variable compensation.</p>
<p>The banking sector considers it important to take expectations of key stakeholders and public support into account in the remuneration policy for the Managing Board and to provide transparency on remuneration relationships within the</p>	<p>NIBC's remuneration policy is sustainable, balanced and in line with our chosen strategy, risk appetite and sustainability ambitions.</p> <p>When drafting proposals for the Managing Board, the Supervisory Board will take into</p>

company. In the remuneration policy for the bank's Managing Board, the Supervisory Board explains how the expectations of shareholders and employees and public support have been taken into account and which peer group has been compared. Banks include the director's view on his/her own remuneration when formulating remuneration proposals for the director and publish internal remuneration ratios in the annual report.

account the opinion of stakeholders of NIBC, amongst others the shareholders and the employees (via the Works Council).

When drafting remuneration proposals for the members of the Managing Board, views of the Managing Board are taken into consideration by the RNC. Internal pay ratio analyses are included in the Remuneration Report of the Annual Report.

The remuneration policy for the Managing Board and the most recent Remuneration Report (which is part of our annual report) can be found on our website.