

de volksbank

De Volksbank N.V.

**Dutch Banking Code**

**Comply and/or explain statement**

8 March 2024



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## Introduction

The Banking Code (*Code Banken*) was drawn up by the Netherlands Bankers' Association (**NVB**) to ensure that Dutch banks commit to and account for treating their customers with care, whilst balancing the interests of various stakeholders. The Banking Code contains a Social Charter and rules of conduct for people employed in the Dutch banking sector. Subsequently, the Banking Code lays out the principles that Dutch banks should take into account in terms of corporate governance, risk management, audit and sound remuneration.

De Volksbank N.V. (**De Volksbank**) applies the principles of the Banking Code in full for the financial year 2023. In this statement de Volksbank reports on

how it applies the Banking Code principles and – where applicable – explains, if, and to what extent a principle is not (entirely) complied with.

De Volksbank strongly supports the principles of the Banking Code to ensure stability and protection of the interests of its stakeholders. Compliance with the Banking Code is an ongoing process and is actively monitored by de Volksbank's Corporate Affairs, reported on in de Volksbank's Integrated Annual Report, and subject to audits by de Volksbank's internal audit department.

# Chapter 1. Sound and ethical operational management

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 1.1</b> To achieve and maintain its position as a stable and reliable partner, a bank formulates a mission, a strategy and objectives. These are focused on the long term and are reflected, among other things, in the bank's risk policy and policies on sustainability and corporate social responsibility.</p>	<p>De Volksbank complies with this principle.</p>	<p>With our strategy “better for each other – from promise to impact”, we aim for growth by strengthening the customer relationship and further increasing the social impact. This strategy has two main pillars with which we aim to strengthen our distinctive capability:</p> <ol style="list-style-type: none"> <li>1) we want to be the bank with the strongest customer relationship in the Netherlands; and</li> <li>2) to have a substantial and measurable positive impact on society.</li> </ol> <p>This distinctive capability is reflected in our four brands, each with its own growth priorities. To strengthen our distinctive capability and achieving the brands’ growth priorities, our strategy has five necessary change movements.</p>
<p><b>Principle 1.2</b> When formulating its’ strategy, objectives and policies, a bank ensures, in a manner appropriate to its nature, activities and mission, that stakeholder interests are identified and carefully weighed.</p>	<p>De Volksbank complies with this principle.</p>	<p>We have a clear mission: “banking with a human touch”. We achieve this by creating value for all our stakeholders: our customers, society, our employees and our shareholder. We aim for optimum total value rather than maximisation of a single value and call this our shared value ambition. We monitor and measure against specific objectives and report on this shared value ambition for each stakeholder group.</p>
<p><b>Principle 1.3</b> A bank chooses its positioning so that business interests and the social role it fulfils are aligned to each other. This is also reflected in the bank’s governance structure and guides the implementation of policies based on the bank’s mission, strategy and objectives.</p>	<p>De Volksbank complies with this principle.</p>	<p>As described in Section 1.1, our strategy is “better for each other – from promise to impact”, and we aim for growth by strengthening the customer relationship and further increasing the social impact.</p> <p>To ensure proper execution, our purpose, strategy and</p>

		<p>core values have been and will be regularly discussed by the members of the Executive Committee (ExCo) and Supervisory Board. De Volksbank attaches great importance to sustainable long-term value creation for all of our stakeholders (customers, society, employees and the shareholder). De Volksbank therefore conducts and is engaged in various initiatives to maintain a dialogue with our stakeholders. For more information we kindly refer to Section 2.1.1 of our <a href="#">Integrated Annual Report</a>.</p>
<p><b>Principle 1.4</b> The executive board and the supervisory board – with due regard to each other's duties and powers – are responsible for setting up a proper governance structure and ensuring compliance with these governance principles. The members of those boards serve as role models for all employees of the bank. They take this carefully into account in their day-to-day activities. The supervisory board annually assesses how the members of the executive board fulfil their exemplary role.</p>	<p>De Volksbank complies with this principle.</p>	<p>A sound corporate governance structure is essential to achieving our strategic goals and mission. De Volksbank has a two-tier governance model, consisting of an Executive Committee (consisting of four statutory board members and three non-statutory board members (Senior Executives) and the Supervisory Board, and is organised in such way to safeguard and enhance effective management and supervision of de Volksbank.</p> <p>At least annually, as part of the annual performance review - as described in Section 3.1 of this document - the Supervisory Board assesses how the members of the ExCo fulfil their exemplary role.</p> <p>Applicable laws and regulations are embedded in de Volksbank's Article of Association, Rules of Procedure ExBo/ExCo, Rules of Procedure Supervisory Board, and accompanying policies and procedures. These are all reviewed on a periodic basis, updated when necessary and aligned with relevant Dutch and (international) laws and regulations. For a detailed information of these documents we refer to: <a href="https://www.devолksbank.nl/over-ons/statuten-en-reglementen">https://www.devолksbank.nl/over-ons/statuten-en-reglementen</a>.</p>

<p><b>Principle 1.5</b> The executive board and supervisory board are – with due regard for each other’s duties and powers – responsible for developing, communicating and enforcing standards on integrity, morals and leadership in the bank.</p>	<p>De Volksbank complies with this principle.</p>	<p>The ExCo has adopted the Code of Conduct entitled “Common Sense, Clear Conscience”, together with the supplementary Rules of Conduct that contain standards for integrity, morals and leadership for all employees of de Volksbank. By taking the banker’s oath, employees officially declare and promise that they will conduct their work ethically and be subject and act in accordance to all relevant policies, laws and regulations. The Supervisory Board monitors the implementation of this policy by the ExCo. By acting in accordance with our Code of Conduct we contribute to the mission and strategy of de Volksbank.</p>
<p><b>Principle 1.6</b> In addition, they ensure there are proper checks and balances and 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>De Volksbank complies with this principle.</p>	<p>Delivering a robust IT infrastructure is one of the main focuses of de Volksbank. “House on order” is a collective term of the portfolio of bank-wide programmes that contribute to a robust IT infrastructure. The Three Lines of Defense model safeguards adequate checks and balances. The Head of Compliance acts independently and can raise concerns to the ExCo and Supervisory Board directly.</p>
<p><b>Principle 1.7</b> The executive board will promote responsible behaviour and a healthy culture both at the top of the bank and throughout its organisation. In this, it will consider the interests of the bank’s customers and other stakeholders. The supervisory board supervises this.</p>	<p>De Volksbank complies with this principle.</p>	<p>The exercise of all powers and duties of the Supervisory Board and the cooperation between the Supervisory Board and the Executive Board and Executive Committee shall be focused on ensuring sustainable long-term value creation by de Volksbank and to build and maintain the culture as is required for that purpose taking into account the interests of all relevant stakeholders and all in accordance with applicable law and regulations, including Dutch law.</p> <p>The Supervisory Board, the Executive Board and Executive Committee join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.</p>

<p><b>Principle 1.8</b> A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association (the Charter). These must be embedded in the bank's organisation and the bank will include them in its contact with its stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Charter.</p>	<p>De Volksbank complies with this principle.</p>	<p>De Volksbank has a clear mission: banking with a human touch. We achieve this by creating value for all our stakeholders: our customers, society, our employees and our shareholder. We aim for optimum total value rather than maximisation of a single value and call this our shared value ambition. We monitor and measure against specific objectives and report on this shared value ambition for each stakeholder group. For more information we kindly refer to Section 1.1 and 1.2 of our <a href="#">Integrated Annual Report</a>.</p>
<p><b>Principle 1.9</b> 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>De Volksbank complies with this principle.</p>	<p>The ExCo is responsible for ensuring that all employees of de Volksbank who are required to take the banker's oath or make the affirmation to actually do so. The Supervisory Board supervises compliance with this requirement. New employees are required to attend the OPEN-programme in order to become familiar with de Volksbank and to take the banker's oath or making affirmation. By taking the banker's oath or making affirmation, the employees concerned become personally responsible for complying with the rules of conduct and can be held liable for non-compliance. Updates are provided via (mandatory) training courses on intranet.</p>

## Chapter 2. Supervisory Board

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 2.1</b> The supervisory board is composed in such a way that it can properly perform its duties. It establishes a risk committee and an audit committee. Supervisory board members are willing and able to devote sufficient time to their duties and demonstrate commitment and engagement. At the same time, they are critical and independent.</p>	<p>De Volksbank complies with this principle.</p>	<p>The aim is to ensure that the Supervisory Board is, at all times, adequately composed to perform its duties. Members of the Supervisory Board have various backgrounds and areas of expertise (i.e. in banking, finance, risk and operations management).</p> <p>As part of the selection and appointment process, Supervisory Board members are subject to a fit and proper test by the DNB and the ECB. This fit and proper test takes into account the reputation, experience, independence of mind/conflicts of interest, time commitment, composition and collective suitability of the Supervisory Board, in accordance with de Volksbank's Suitability Policy.</p> <p>On a regular basis, and at least annually, the Supervisory Board evaluates its suitability and the performance of its individual members, also in accordance with de Volksbank's Suitability Policy.</p> <p>Three Supervisory Board committees are in place: the Audit Committee (AC), the Risk &amp; Compliance Committee (R&amp;CC) and the People and Organisation Committee (MOC). Further information on the composition, attendance rates, collective suitability assessments and requirements regarding conflict of interests, independency, outside positions can be found in Section 3.1 of the <a href="#">Integrated Annual Report</a>.</p>



		<p>On 31 December 2023, the Supervisory Board consisted of five members. For a detailed profile of de Volksbank's supervisory board we refer to: <a href="https://www.devолksbank.nl/en/about-us/raad-van-commissarissen/profielschets-rvc">https://www.devолksbank.nl/en/about-us/raad-van-commissarissen/profielschets-rvc</a>.</p>
<p><b>Principle 2.2</b> Each member of the supervisory board is aware of the social role of a bank and the interests of its various stakeholders. Members of the supervisory board's risk committee and audit committee are subject to specific competence and experience requirements. Members of the risk committee have in-depth knowledge of the financial-technical aspects of risk management or the necessary experience enabling them to soundly assess risks. Members of the audit committee need in-depth knowledge of financial reporting, internal control and auditing or the necessary experience that allows for proper oversight of these topics.</p>	<p>De Volksbank complies with this principle.</p>	<p>Whilst performing its duties the Supervisory Board takes into account de Volksbank's function in society and the interests of all stakeholders.</p> <p>The Supervisory Board ensures that members of the AC, R&amp;CC and MOCO, are subject to specific competence and experience requirements as stipulated in the Rules of Procedure of the respective committees.</p> <p>For a detailed overview of the collective profile of the Supervisory Board, we kindly refer to Annex III of the Rules of Procedure of the Supervisory Board.</p>
<p><b>Principle 2.3</b> The chair of the supervisory board ensures there is a continuing education programme for all members of the supervisory board. This programme aims to maintain and, where necessary, broaden the expertise of the supervisory directors. The education in all cases covers relevant developments within the bank and the financial sector, corporate governance in general and that of the financial sector in particular, the duty of care towards and the interest of the client, integrity, IT infrastructure, risk management, financial reporting and audit. Each member of the supervisory board takes part in the programme and complies with the continuing education requirements. Assessing the effectiveness of the continuing education programme is part of the annual evaluation of the supervisory board's own performance.</p>	<p>De Volksbank complies with this principle.</p>	<p>There is a Permanent Education programme (PE-programme) in place for members of the Supervisory Board. The aim of the PE-Programme is to ensure that members of the Supervisory Board gain or broaden their knowledge and kept up-to-date on, for example, (corporate) governance, relevant laws and regulations, leadership, diversity and inclusion, technology and environmental, social and governance topics.</p> <p>To broaden and deepen, where necessary, the expertise of individual board members in their specific areas of responsibility, these members may take specific individual courses relevant to their specific field.</p> <p>Furthermore, for new members of the Supervisory Board de Volksbank has an induction programme tailored to the needs of the individual member in place.</p>

		<p>The aim of the indication programme is to ensure that new members of Supervisory Board have sufficient knowledge of banking and of the organisation to carry out their duties properly.</p> <p>The effectiveness of the PE-programme is part of the annual evaluation of the Supervisory Board's own performance.</p>
<p><b>Principle 2.4</b> In addition to the annual evaluation of the supervisory board's own performance, its performance is evaluated under independent supervision once every three years. The involvement of each supervisory board member, the culture within the supervisory board and the relationship between the supervisory board and the executive board form part of this evaluation.</p>	<p>De Volksbank complies with this principle.</p>	<p>Once a year the Supervisory Board of de Volksbank meets to evaluate its own functioning, the functioning of the committees and the individual members of the Supervisory Board in the past year. In addition to the annual self-evaluation the functioning of the Supervisory Board is evaluated under independent supervision at least once every three years. Together with the ExCo various joint sessions were also held in 2023 to discuss the management culture and the interaction and relationship between the ExCo and Supervisory Board.</p>
<p><b>Principle 2.5</b> Each supervisory board member receives appropriate remuneration in relation to the time spent on the work. This remuneration does not depend on the bank's results.</p>	<p>De Volksbank complies with this principle.</p>	<p>The remuneration of Supervisory Board members is disclosed in the Remuneration Report and the Integrated Annual Report. De Volksbank does not offer any variable remuneration (kindly refer to chapter 6 of this document).</p>

## Chapter 3. Executive Board

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 3.1</b> The executive board is composed in such a way that it can properly perform its duties. Each member of the executive board is aware of the social role of a bank and the interests of its various stakeholders.</p>	<p>De Volksbank complies with this principle.</p>	<p>The ExCo is composed in such a way that it is able to perform its tasks properly. On 31 December 2023, the ExCo consists of seven members (CEO, CFO, CRO, CCO, CIO, CPOO and CFCO (vacancy as of 1 November 2023)).</p> <p>As part of their selection and appointment process, ExCo members are subject to a fit and proper test by the DNB and the ECB. This fit and proper test takes into account the reputation, experience, independence of mind/conflicts of interest, time commitment, composition and collective suitability of the Executive Committee, in accordance with de Volksbank's Suitability Policy.</p> <p>On a regular basis, and at least annually, the Supervisory Board evaluates the performance of the individual members of the Executive Committee, also in accordance with de Volksbank's Suitability Policy.</p>
<p><b>Principle 3.2</b> One of the members of the executive board is responsible for preparing the boards decision-making on risk management. The relevant member of the executive board engages in a timely manner in the preparation of decisions that are of material significance for the bank's risk profile, especially where they decisions may result in departing from the risk appetite approved by the supervisory board. The member may combine their position with other focal areas provided they do not bear individual commercial responsibility for hold independent positions independently of commercial task areas.</p>	<p>De Volksbank complies with this principle.</p>	<p>The Chief Risk Officer (CRO) is a member of the ExCo and Executive Board (ExBo). The CRO's main responsibilities include being responsible for drawing up the risk strategy, in line with the de Volksbank's strategy and applicable laws and regulations, so that the continuity of de Volksbank is guaranteed and the risk profile for all business units and activities is in line with the risk appetite of de Volksbank. Furthermore, the CRO chairs or is a member of various risk committees of de Volksbank in which policies,</p>

		methodologies and procedures are discussed and (pre)approved to manage and mitigate those aspects that may impact de Volksbank's risk profile.
<p><b>Principle 3.3</b> In performing the risk management function, consideration is also given to the impact that systemic risks may have on the bank's risk profile.</p>	De Volksbank complies with this principle.	In performing the risk management function, consideration is given to the impact that systemic risk may have on de Volksbank's risk profile, which are, for example, included in the regularly conducted stress tests.
<p><b>Principle 3.4</b> The chair of the executive board ensures there is a continuing education programme for all members of the supervisory board. This programme aims to maintain and, where necessary, broaden the expertise of the directors. The education in all cases covers relevant developments within the bank and the financial sector, corporate governance in general and that of the financial sector in particular, the duty of care towards and the interest of the client, integrity, IT infrastructure, risk management, financial reporting and audit. Each member of the executive board takes part in the programme and complies with the continuing education requirements</p>	De Volksbank complies with this principle.	<p>There is a Permanent Education programme (PE-programme) in place for members of the ExCo. The aim of the PE-Programme is to ensure that members of the ExCo gain or broaden their knowledge and kept up-to-date on, for example, (corporate) governance, relevant laws and regulations, leadership, diversity and inclusion, technology and environmental, social and governance topics.</p> <p>To broaden and deepen, where necessary, the expertise of individual board members in their specific areas of responsibility, these members may take specific individual courses relevant to their specific field.</p> <p>Furthermore, for new members of the ExCo, de Volksbank has an induction programme tailored to the needs of the individual member in place. The aim of the indication programme is to ensure that new members of the ExCo have sufficient knowledge of banking and of the organisation to carry out their duties properly.</p>

## Chapter 4. Risk Management

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 4.1</b> A bank's risk policy is characterised by a comprehensive approach, is transparent and has both a short-term and a long-term focus. The risk policy also takes into account reputational and non-financial risks.</p>	<p>De Volksbank complies with this principle.</p>	<p>The ExBo is responsible for systematically identifying and analysing (the management) of the risks associated with the strategy and business activities of de Volksbank and assists to make a balanced assessment of both short-term and long-term interests. The foregoing include the importance of financial stability and the impact which financial and non-financial risks may have on de Volksbank's risk profile and reputation.</p> <p>The setup of de Volksbank's risk management is described in the Enterprise Risk Management Framework, which include a yearly assessment of the strategic long-term risk's and an holistic approach.</p>
<p><b>Principle 4.2</b> A bank's executive board is responsible for the bank's risk policy and ensures adequate risk management. The risk appetite is submitted to the supervisory board for approval at least once a year on the proposal of the executive board. Interim material changes to the risk appetite are also submitted to the supervisory board for approval.</p>	<p>De Volksbank complies with this principle.</p>	<p>The ExBo will propose the risk appetite to the Supervisory Board for approval at least once a year. Any material changes to the risk appetite are also put to the Supervisory Board for approval (art. 7.11.1 Rules of Procedure Supervisory Board).</p> <p>The ExBo regularly discusses the bank's risk profile and any expected changes to it, which include financial and non-financial analysis. The impact of possible future developments or events on de Volksbank's risk profile is determined by stress tests, to help identify potential risks to which de Volksbank could be exposed, taking into account the varying degrees of probability. The results of the stress tests are regularly discussed by the ExBo in order to timely take mitigating measures.</p>

<p><b>Principle 4.3</b>          The supervisory board supervises the risk policy pursued by the executive board. To this end, the supervisory board discusses the bank's risk profile and assesses at a strategic level whether capital allocation and liquidity utilisation in the general sense are in line with the approved risk appetite and whether business activities in the general sense are aligned to the bank's risk appetite. In performing this supervisory role, the supervisory board is advised by the supervisory board's risk committee.</p>	<p>De Volksbank complies with this principle.</p>	<p>The Supervisory Board regularly discusses and supervises de Volksbank's risk profile and any expected changes to it by reference to the bank-wide risk reports, which include financial and non-financial analysis. At least once a year the supervisory board assesses at strategic level whether the capital allocation and liquidity requirements are generally in line with the approved risk appetite of de Volksbank and whether the general business activities are in accordance with de Volksbank's risk appetite. In performing this supervisory role, the Supervisory Board is advised by the Risk &amp; Compliance Committee.</p>
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## Chapter 5. Audit

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 5.1</b> A bank's executive board sees to systematic how risk management associated with the bank's business activities is monitored. To this end, an independently positioned internal audit function operates within a bank. The head of that audit function reports to the chair of the executive board. The audit head also has a direct reporting line to the chair of the audit committee of the supervisory board.</p>	<p>De Volksbank complies with this principle.</p>	<p>The Internal Audit department is independent and periodically examines the governance, risk management, internal control systems and processes within de Volksbank.</p> <p>The Director of Internal Audit has a direct reporting line to the CEO and to the chair of the Audit Committee (Annex II, Rules of Procedure ExBo/ExCo; article 5.1 Rules of Procedure Audit Committee).</p>
<p><b>Principle 5.2</b> There is a periodic exchange of information between the internal audit function, the external auditor and the audit committee of the supervisory board.</p>	<p>De Volksbank complies with this principle.</p>	<p>In principle the Director of Internal Audit and the external auditor attend the meeting of the Audit Committee. In 2023 the Director of Internal Audit and the external auditor attended all regular meetings of the Audit Committee.</p>
<p><b>Principle 5.3</b> The internal auditor takes the initiative to discuss at least once a year with De Nederlandsche Bank and the external auditor each other's risk analysis, findings and audit plan at an early stage. The executive board and the bank's internal auditor ensure that this tripartite consultation takes place periodically. They seek to clearly define everyone's roles and responsibilities.</p>	<p>De Volksbank complies with this principle.</p>	<p>At least once a year, Internal Audit takes the initiative to discuss together with the external auditor, DNB (de Nederlandsche Bank) and the ECB (European Central Bank). During this meeting the risk analysis, audit plan and the findings of Audit are being discussed. The ExCo ensures that this tripartite consultation takes place periodically.</p>

## Chapter 6. Remuneration Policy

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p><b>Principle 6.1</b> A bank operates a prudent, controlled and sustainable remuneration policy that is unambiguous and transparent, in line with national and international regulations.</p>	<p>De Volksbank complies with this principle.</p>	<p>De Volksbank pursues a remuneration policy, that is based on our Manifesto and our strategy to build a strong customer relationship and increase the social impact of the bank. The remuneration report is published on our website and remuneration is also part of our Integrated Annual Report. At least once a year, the Supervisory Board will arrange a central and independent internal review by Audit, which verifies the implementation of de Volksbank's remuneration policy for compliance with laws and regulations, policy making and procedures for remuneration.</p>
<p><b>Principle 6.2</b> The remuneration policy is primarily long-term and in line with the bank's risk policy. It is characterised by balanced relations, both internally and externally, taking into account the expectations of different stakeholders and public support. It also takes into account the relevant international context.</p>	<p>De Volksbank complies with this principle.</p>	<p>In establishing the remuneration policy and the actual remuneration, we take into account our stakeholders (i.e. customers, society, employees and the shareholder). We aim to show that our strategy enables us to attract and retain good people without offering them higher pay than the industry average. We ensure equal pay in equal situations, and remuneration and/or performance assessments are not affected by, for example, gender differences or ethnic background.</p> <p>Furthermore, article 6 Rules of Procedure Supervisory Board stipulates that the remuneration policy and its implementation are diligent, controlled, sustainable and primarily aimed at the long term.</p>
<p><b>Principle 6.3</b> The total income of an executive board member of a bank at the time of the determination is below the median of comparable positions</p>	<p>De Volksbank complies with this principle.</p>	<p>Once every two years we compare the remuneration of the ExBo and ExCo members with the remuneration of comparable positions in the general market. The general market consists of a combination of financial</p>



<p>within and outside the financial sector, taking into account the relevant international context.</p>		<p>and non-financial corporations. This benchmark was last performed by an external consultant in November 2023 and the Supervisory Board, ExBo and ExCo members' remuneration remains well below the median of the general market. For a summary we refer to Section 3.4 of our <a href="#">Integrated Annual Report</a>.</p>
<p><b>Principle 6.4</b> The variable remuneration of a member of the executive board is determined in accordance with national and international regulations.</p>	<p>This principle is not applicable to de Volksbank.</p>	<p>De Volksbank does not offer any variable remuneration, as we do not consider variable remuneration linked to performance agreements to be in line with the social character of our bank.</p>
<p><b>Principle 6.5</b> The banking industry attaches importance to factoring in the expectations of key stakeholders and public support into the remuneration policy for the executive board and making the remuneration relationships within the company transparent. In the remuneration policy for the bank's executive board, the supervisory board explains how the expectations of shareholders and employees and public support have been taken into account and with which reference group it has been compared. Banks consider the director's view on their own remuneration when formulating remuneration proposals for the director and publish internal remuneration ratios in the annual report.</p>	<p>De Volksbank complies with this principle.</p>	<p>The remuneration policy for the ExBo, ExCo and Supervisory Board are transparent and published on our website.</p> <p>Kindly see Section 3.4 of our <a href="#">Integrated Annual Report</a>.</p>