

**de Volksbank N.V.**

# **Rules of procedure of the Supervisory Board**

governing the internal proceedings of the Supervisory Board

*Effective as of 1 March 2025*

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## **1 DEFINITIONS AND CONSTRUCTION**

### **1.1 Definitions and construction**

- 1.1.1 In these rules and the Annexes capitalised terms have the meaning as set out in Schedule 1. Capitalised terms of which the meaning is set out in Schedule 1 but which are only used in the Annexes, are considered to form part of the Annexes.
- 1.1.2 Any reference in these rules to "in writing" means in writing or by reproducible electronic communication.
- 1.1.3 Any reference in these rules to a gender includes all genders, and any defined term in the singular includes the plural.

### **1.2 Construction**

- 1.2.1 Schedules are part of these rules.
- 1.2.2 Annexes are not part of these rules and are attached for information purposes only. The Company Secretary shall ensure that the Annexes attached to these rules remain up to date.

## **2 COMPOSITION OF THE SUPERVISORY BOARD**

### **2.1 Size of the Supervisory Board**

The Supervisory Board has such number of members as is sufficient for the proper performance of its duties as well as those of its committees, with a minimum of three. The General Meeting determines the number of Supervisory Directors with due observance of the previous sentence.

### **2.2 Supervisory Board profile**

- 2.2.1 The Supervisory Board prepares a profile that outlines its size and composition, taking into account the nature of the Business and the Supervisory Board's activities. The Supervisory Board shall evaluate the profile periodically. The Supervisory Board shall discuss the profile at the General Meeting and with the Works Council, first when it is adopted and subsequently whenever it is changed. The Supervisory Board's current profile is set out in Annex I.
- 2.2.2 The Supervisory Board prepares an individual profile when a vacancy arises in the Supervisory Board which specifically addresses the requirements to be met in filling that particular vacancy.
- 2.2.3 In addition to the profiles referred to in article 2.2.1 and 2.2.2 the following requirements shall be taken into account when determining the composition of the Supervisory Board:
  - (a) each nominee must satisfy the individual profile drawn up for the relevant vacancy;

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- (b) each Supervisory Director must be capable of assessing the Company's general policy in broad outline and making a balanced and independent assessment of the basic risks entailed by the policy and should have thorough knowledge and be aware of the social functions and role of the Company and the interests of all parties involved in the Company;
  - (c) each Supervisory Director should be sufficiently critical in performing its duties;
  - (d) each third Supervisory Director shall be nominated by the Supervisory Board for appointment upon the binding recommendation of the Works Council in the manner provided for in the Articles of Association.

2.2.4 The Supervisory Board evaluates annually, outside the presence of the Executive Board, the profile and the required composition and competences of the Supervisory Board and the Executive Board.

### **2.3 Independence**

2.3.1 Each Supervisory Director should be capable of acting independently critically vis-à-vis one another, the Executive Board and any particular interest involved. Each Supervisory Director should also avoid doing anything which could give rise to the impression of conflicting interests. The formal independence of the Supervisory Board as a whole, should be guaranteed.

2.3.2 In order to safeguard its independence, the Supervisory Board is to be composed in such manner that the Supervisory Board qualifies as independent under the Code.

2.3.3 The Supervisory Board will declare in the report of the Supervisory Board whether, in its view, the requirement of independence as referred to in article 2.3.2 has been fulfilled and, where applicable, indicate which Supervisory Director is not considered to be independent in the meaning of the Code.

### **2.4 Appointment of Supervisory Directors**

2.4.1 Supervisory Directors are appointed, dismissed, and suspended in accordance with the relevant provisions of the Articles of Association.

2.4.2 Supervisory Directors resign in the event of inadequate functioning, structural incompatibility of interests, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures or in any other instances where resignation is deemed necessary by the Supervisory Board.

2.4.3 The Supervisory Board prepares a rotation schedule to prevent, where possible, reappointments occurring at the same time. The Company's current rotation schedule is set out in Annex II.

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2.4.4 Nomination for reappointment of a Supervisory Director takes place only after careful consideration and with a statement of reasons, due consideration being given to the profiles referred to in article 2.2 and the manner in which the candidate has discharged his duties as Supervisory Director.

## **2.5 Early retirement**

2.5.1 Supervisory Directors must retire early in the event of inadequate functioning, structural incompatibility of interests, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures or in any other instances where resignation is deemed necessary by the Supervisory Board.

2.5.2 A Supervisory Director who temporarily takes on the management of the Company, must resign from the Supervisory Board.

## **3 SUITABILITY, PERMANENT EDUCATION AND PERFORMANCE OF SUPERVISORY DIRECTORS**

### **3.1 Suitability**

3.1.1 The Supervisory Board and each Supervisory Director must individually and collectively be assessed as being suitable for their position and able to fulfil their respective duties and found by the competent regulator to meet the fit and proper requirements. Supervisory Directors must meet suitability and diversity requirements applicable to them and the Supervisory Board.

3.1.2 Each Supervisory Director, particularly the Chairperson, should be able to make sufficient time available, be sufficiently available and reachable to properly perform his duties within the Supervisory Board and the committees of the Supervisory Board on which he sits and display commitment and involvement.

3.1.3 Each Supervisory Director must inform the Chairperson and the Company Secretary in good time of any aspects of his past, present and future if foreseen, which may be important in the context of the suitability requirements applicable to such Supervisory Director. The Chairperson informs the Vice-Chairperson of the Company Secretary of any such aspects.

3.1.4 The Supervisory Board performs an annual suitability re-assessment in accordance with the suitability requirements.

### **3.2 Positions outside the Company**

3.2.1 Supervisory Directors must fulfil the statutory requirements relating to positions outside the Company and must inform the Chairperson and the Company Secretary before accepting

positions outside the Company. In exceptional cases, the Company may request the relevant regulatory authority to grant an exemption for not more than one position outside the Company.

- 3.2.2 Supervisory Directors' positions outside the Company must be discussed at a Supervisory Board meeting at least on an annual basis.

### **3.3 Permanent education**

In accordance with the suitability requirements, the Chairperson ensures that an induction and lifelong learning program is available for the Supervisory Directors. Each Supervisory Director must take part in the program to ensure their suitability when taking up their new position and during their terms pursuant to the suitability requirements. The Supervisory Board should conduct an annual review to identify any aspects with regard to which the Supervisory Directors require training or education.

### **3.4 Evaluation**

The Supervisory Board shall at least once each calendar year:

- (a) together with the Executive Board evaluate the cooperation between the Supervisory Board and the Executive Board;
- (b) outside the presence of the Executive Board, evaluate the functioning of the Supervisory Board, its committees and the individual Supervisory Directors, as well as the conclusions to be drawn from this. In doing so, attention should be paid to:
  - (i) substantive aspects, the mutual interaction and the interaction with the Executive Board;
  - (ii) events that occurred in practice from which lessons may be learned; and
  - (iii) the desired profile, composition, competencies and expertise of the Supervisory Board.

The involvement of the Supervisory Directors and the culture of openness within the Supervisory Board and towards the Executive Board shall also form part of this evaluation. Once every three years the evaluation shall take place under supervision of an external expert; and

- (c) outside the presence of the Executive Board, evaluate the functioning of the Executive Board and the Executive Board members, as well as the conclusions to be drawn from this, such also in light of the succession of the Executive Board members. The way the Executive Board members fulfil their exemplary function and promote a healthy corporate culture throughout the organisation shall also form part of this evaluation.



## 4 RESPONSIBILITIES AND DIVISION OF DUTIES

### 4.1 General responsibilities

4.1.1 In fulfilling its tasks, the Supervisory Board shall be guided by the interests of the Company and the business enterprise connected with it. The Supervisory Board:

- (a) supervises the policies and the general course of affairs of the Company and the business enterprise connected with it and assists the Executive Board by providing advice on this. In so doing, the Supervisory Board should also focus on the effectiveness of the Company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting;
- (b) supervises, advises, challenges and supports the Executive Board in the exercise of their powers and duties;
- (c) has due regard for the social aspects of doing business relevant to the Company. The Supervisory Board is responsible for the quality of its own performance. The Supervisory Directors are collectively responsible for the Supervisory Board's performance of its duties;
- (d) is, with due regard for its duties and powers, responsible for developing, disseminating and upholding standards of integrity, morality and leadership, for ensuring an effective system of checks and balances and for maintaining a good IT infrastructure, which is essential to the functioning of the Company;
- (e) supervises the Executive Board in establishing core values, the Code of Conduct, the business principles adopted on the basis of these values and in emphasizing to all employees of the Company the importance of complying with them. The Supervisory Board supervises the Executive Board in ensuring that all employees of the Company are and remain familiar with all applicable rules (of conduct), values and standards and comply with the formal laws and regulations and self-regulation requirements applicable to them;
- (f) observes that the banker's oath or affirmation is taken by all employees of the Company who have such an obligation and by Executive Board members;
- (g) ensures that the Company has a formal and transparent procedure for the appointment and reappointment of Executive Board members and Supervisory Directors as well as a sound plan in place for the succession of members of the Executive Board and the Supervisory Board that is aimed at retaining the balance in expertise, experience, and diversity. Due regard should be given to the Supervisory Board profile in drawing up the plan for members of the Supervisory Board. The Supervisory Board also draws up

a rotation scheme in order to avoid, as much as possible, members of the Supervisory Board retiring simultaneously;

- (h) supervises compliance with the provisions of applicable laws and regulations, including Dutch law, applicable laws and regulations on the prevention of money laundering and terrorism financing, the Articles of Association, the MoU and the applicable rules of procedure.

4.1.2 The Supervisory Board may enlist the assistance of an internal or external adviser, including independent legal advisers or advisers on the technicalities of compliance, for the performance of its duties. The Company provides the required financial resources to pay the invoices of the advisers the Supervisory Board has engaged.

## **4.2 Responsibilities regarding overall oversight and risk management**

The Supervisory Board is responsible for:

- (a) monitoring and assessing the individual and collective performance of the Executive Board;
- (b) supervising and advising the Executive Board on:
  - (i) the Company's strategy and activities (in line with the pursued culture aimed at sustainable long-term value creation), the consistent implementation of the Company's strategy, policies, disclosure framework, corporate culture, corporate social responsibility (CSR), standards and values and achievement of its financial and other targets connected with its business activities, taking into account the Company's financial interests and solvency in the long term;
  - (ii) the Company's overall risk strategy and policy lines, including its risk culture and risk tolerance, risk appetite framework and statement;
  - (iii) the assessment of whether the capital allocation and liquidity requirement are in keeping, in a general sense, with the approved risk appetite or whether the business activities and remuneration structure are, in a general sense, in keeping with the Company's risk appetite;
  - (iv) whether the amount, composition and distribution of internal capital and own resources are sufficient to cover the Company's risks;
  - (v) the organisational structure with effective reporting lines and channels of communication, including a well-documented compliance policy;
  - (vi) the design, operation and effectiveness of the internal risk management and control systems;

- (vii) the financial reporting process and the integrity and quality of the financial reporting; and
  - (viii) the relationship with Shareholder, as provided for, for example, in the MoU.
- (c) discussing, monitoring and constructively challenging the Company's strategy, including (i) the sustainable long-term value creation strategy, (ii) the values that contribute to a culture focused on sustainable long-term value creation, (iii) the KPIs and KRIs related to ESG objectives and ESG risks set by the Executive Board and the developments with respect to those targets and (iv) climate-related and environmental risks in the overall business strategy and risk management framework, with the Executive Board;
  - (d) notwithstanding the duties and responsibilities of the Executive Board in this respect, complying with and enforcing the Company's corporate governance structure, ensuring that the Dutch Corporate Governance Code and the Banking Code are applied, or intentionally deviated from;
  - (e) ensuring that heads of the Company's Risk Management function, Compliance and Audit are able to act independently and can raise concerns and warn the Supervisory Board directly;
  - (f) approving the appointment, suspension and dismissal of the head of Compliance, head of the Risk Management function and the Company Secretary upon advice of the MOC. Prior to dismissal or suspension, the head of Compliance, head of the Risk Management function or the Company Secretary respectively shall be heard by the Supervisory Board;
  - (g) approving the appointment, suspension and dismissal of the head of Audit upon the advice of the Audit Committee. Prior to dismissal or suspension the head of Audit shall be heard by the Supervisory Board; and
  - (h) assessing yearly, upon the advice of the Audit Committee, the functioning of Audit and discussing the items reported on by the Audit Committee in the Audit Committee report

#### **4.3 Responsibilities regarding financial reporting and Audit**

The Supervisory Board is responsible for:

- (a) countersigning the financial statements as well as approving the non-consolidated and consolidated annual accounts of the Company and approval of the Company's annual budget and major items of capital expenditure of the Company;
- (b) selecting the Company's external auditor – with due regard to the advice of the Executive Board and the Audit Committee – and nominating the selected external auditor for engagement by the General Meeting as well as approving, on the proposal of the Audit Committee and in consultation with the Executive Board, the remuneration and terms of engagement of the Company's external auditor for the performance of non-audit services. The Supervisory Board shall communicate to the General Meeting its main conclusions regarding the nomination of the external auditor and the outcome of the external auditor selection process;
- (c) maintaining regular contact with the external auditor and informing the external auditor of the content of the reports relating to their functioning to give them a general idea in this respect;
- (d) examining the most important points of discussion arising between the external auditor and the Executive Board on the reports prepared by the external auditor for the Executive Board, Supervisory Board or Audit Committee, including the annual joint management letter with Audit (on among other things: management, organisation and internal control), auditor's report (financial statements) and audit opinion; and
- (e) monitoring the execution of the audit plan.

#### **4.4 Responsibilities regarding remuneration**

The Supervisory Board is responsible for:

- (a) approving the Company's remuneration policy for its employees (other than the Executive Board members), as amended from time to time, this policy having been adopted and implemented by the Executive Board, after taking into account the advice of the MOCo;
- (b) approving the proposal of the MOCo for the remuneration policy for the Supervisory Board and the remuneration policy for the Executive Board, before these are adopted by the General Meeting;

- (c) approving the remuneration policy for the Identified Staff and for Senior Executives adopted by the Executive Board, after taking into account the advice of the MOC0; and
- (d) assessing and evaluating the remuneration policy adopted in relation to (i) the Supervisory Directors and (ii) the Executive Board members. The Supervisory Board, on a proposal of the MOC0, determines the amount and structure of the pay of the Executive Board members and the Supervisory Directors in accordance with the applicable remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of remuneration, and the pay ratios within the Company.

#### **4.5 Responsibilities regarding Executive Board and Supervisory Board**

The Supervisory Board is responsible for:

- (a) upon the advice of the MOC0, appointing one of the Executive Board members as the chairperson and one of the Executive Board members as vice-chairperson of the Executive Board with the prior approval of the General Meeting, approving the composition profile, and division of duties of the Executive Board and, upon the advice of the MOC0, determining the size of the Executive Board;
- (b) selecting, nominating for appointment and suspending Executive Board members upon the advice of the MOC0;
- (c) selecting and nominating for appointment Supervisory Directors upon the advice of the MOC0;
- (d) regularly evaluating and assessing the functioning and the time commitment of the Executive Board, the Supervisory Board, the committees and individual members of these corporate bodies, evaluating the Supervisory Board's profile and the desired composition and competence of the Supervisory Board, the Executive Board and evaluating the effectiveness of the induction and lifelong learning programs;
- (e) ascertaining that the Supervisory Directors and Executive Board members continue to satisfy the suitability and integrity requirements applicable to them;
- (f) monitoring and assessing the cooperation and coordination between the Executive Board and the Senior Executives;
- (g) ensuring the adequate internal governance of the Company;
- (h) reporting annually in the Supervisory Board after the end of each financial year of the Company on the functioning and activities of the Supervisory Board and its committees

in that financial year and on such other items as required by the Code, and publishing this report in the Company's board report;

- (i) monitoring relations with the relevant regulatory authorities;
- (j) stimulating openness and accountability within the Supervisory Board and between the different corporate bodies within the Company and its Subsidiaries;
- (k) determining whether an Executive Board member has a conflict of interest;
- (l) drawing up a diversity and inclusion policy for the composition of the Executive Board and the Supervisory Board. This policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender, educational and professional background; and
- (m) approving the acceptance of a position outside the Company as a supervisory board member or non-executive director by an Executive Board member and annually discussing other positions of Supervisory Directors and Executive Board members.

#### **4.6 Other tasks**

The Supervisory Board is responsible for:

- (a) being alert to signs of any (suspicion of) material misconduct and irregularities within the Company; and
- (b) assessing and approving specific acts under company law, as prescribed in the Articles of Association or the rules of procedure of the Executive Board and the Management Team.

#### **4.7 Chairperson and Vice-Chairperson**

4.7.1 The General Meeting appoints one of the Supervisory Directors as Chairperson and may appoint one or more Supervisory Directors as Vice-Chairperson of the Supervisory Board. The Chairperson cannot be a former Executive Board member and must be independent as set out in Best Practice provision 2.1.8 of the Code.

4.7.2 The responsibilities of the Chairperson and the Vice-Chairperson are set out in [Annex III](#).

#### **4.8 Delegated Supervisory Director**

4.8.1 The Supervisory Board may appoint one or more of its members as 'delegate' members. A delegate member is a Supervisory Director with a special task. The delegation may not extend beyond the duties of a Supervisory Director and may not involve management of the Company; its purpose is to achieve more intensive supervision and advice and more regular consultation with the Executive Board. The role of delegate member is of a temporary nature. The

delegation cannot detract from the duties and powers of the Supervisory Board. A delegate member remains a Supervisory Director.

## **5 COMMITTEES OF THE SUPERVISORY BOARD**

### **5.1 General**

- 5.1.1 The Supervisory Board may assign certain tasks to one or more permanent or ad hoc committees consisting of one or more Supervisory Directors.
- 5.1.2 The task of Supervisory Board committees is to prepare the decision-making of the Supervisory Board. Establishing committees does not diminish the responsibility of the Supervisory Board and the Supervisory Directors for obtaining information and forming an independent opinion. The committees cannot adopt resolutions on behalf of the Supervisory Board.
- 5.1.3 The Supervisory Board appoints Supervisory Board committee members. The Supervisory Board appoints a chairperson from among the committee members and a secretary for each committee. The secretary does not need to be a Supervisory Director.
- 5.1.4 In addition to the various types of expertise and qualities required for Supervisory Directors, the members of the committees must fulfil specific competence and experience requirements set for the relevant committee, as the case may be.
- 5.1.5 The Supervisory Board receives from each committee a report of its deliberations and findings after each committee meeting.
- 5.1.6 The Supervisory Board draws up rules of procedure for each committee, setting out, among other things, the role and responsibilities of the committee concerned, its composition and the manner in which it discharges its duties.
- 5.1.7 The Chairperson may not also chair the Audit Committee, the MOCo or the Risk & Compliance Committee.
- 5.1.8 Each Supervisory Director has a standing invitation to attend the meetings of the committees of which he is not a member. To promote a coherent approach to the operation of the committees and to avoid gaps in the supervision, some Supervisory Directors are member of more than one committee.

## **5.2 Permanent committees**

5.2.1 The Supervisory Board has the following permanent committees:

- (a) the Audit Committee;
- (b) the MOCo;
- (c) the Risk & Compliance Committee; and
- (d) the ESG Committee.

## **6 REMUNERATION**

### **6.1 Remuneration policy**

6.1.1 If necessary, and at least every four years, the Supervisory Board submits a proposal to the General Meeting for adoption of the remuneration policy applicable to the Supervisory Board and of the remuneration policy applicable to the Executive Board. The remuneration policy is set in accordance with applicable law and regulations, including Dutch law, the Banking Code and any guidelines on state holdings applicable to the Company.

### **6.2 Individual remuneration**

- 6.2.1 If necessary, the Supervisory Board submits a proposal to the General Meeting in respect of the remuneration to be paid to the Chairperson, the Supervisory Directors, and the members of the committees. The remuneration of Supervisory Directors and any other agreed conditions is set by the General Meeting in accordance with the remuneration policy.
- 6.2.2 The remuneration of the Supervisory Directors must reflect the mission and values of the Company, the time spent and the responsibilities of their role.
- 6.2.3 Supervisory Directors and members of the committees are reimbursed for all reasonable expenses incurred in connection with their attendance at meetings. All other expenses are reimbursed, either in whole or in part, only if incurred with the prior consent of the Chairperson. The Chairperson informs the Supervisory Board about this annually.
- 6.2.4 The Supervisory Board safeguards that it will perform its duties in relation to the remuneration policy and its implementation in accordance with national and international laws and regulations and the principles of the Banking Code and, in so far as applicable, any guidelines for state holdings. When performing its duties, the Supervisory Board observes, above all, that the remuneration policy and its implementation:
- (a) are diligent, controlled and sustainable;



- (b) are unambiguous and transparent;
- (c) are primarily aimed at the long term;
- (d) are in keeping with the Company's risk policy;
- (e) are characterised by balanced relationships, both internal and external, with due account being taken of the expectations of the different stakeholders of the Company and the degree of support in society.

## **7 COMPANY SECRETARY**

### **7.1 Duties and responsibilities**

7.1.1 The Supervisory Board is assisted by the Company Secretary.

7.1.2 The Company Secretary:

- (a) sees to it that the Supervisory Board follows the correct procedures and acts in accordance with all obligations imposed by applicable law and regulations, including Dutch law, the Articles of Association and these rules;
- (b) facilitates the provision of information to the Supervisory Board, and the provision of information on behalf of the Supervisory Board to the Executive Board;
- (c) assists the Chairperson in organising the Supervisory Board's affairs (such as maintaining the Supervisory Board's agenda, the agenda for each of its meetings, and preparing the minutes of its meetings);
- (d) assists the Chairperson in organising the regular self-evaluation programmes, onboarding programmes and the Supervisory Board's lifelong learning programme;
- (e) performs such other tasks as set out in these rules, and
- (f) assists the Supervisory Board in such other ways as requested by the Supervisory Board from time to time.

7.1.3 The Company Secretary shall also perform the tasks assigned to the Company Secretary pursuant to the rules governing the Executive Board and the Management Team.

7.1.4 The Company Secretary may be assisted by one or more deputies.

7.1.5 If the Company Secretary notes that the interests of the Executive Board and the Supervisory Board diverge in such manner that it is unclear which interests the Company Secretary should

serve, the Company Secretary shall notify the Chairperson and bring the matter to the attention of the chairperson of the Executive Board as well.

## **7.2 Appointment and dismissal**

The Company Secretary is appointed and dismissed in accordance with the procedure set out the rules of procedure of the Executive Board and the Management Team.

## **8 MEETINGS OF THE SUPERVISORY BOARD AND DECISION-MAKING**

### **8.1 Convening meetings and setting an agenda**

- 8.1.1 The Supervisory Board may hold both ordinary and extraordinary meetings.
- 8.1.2 Ordinary meetings of the Supervisory Board will have a recurring character and will generally be held six times a year.
- 8.1.3 Ordinary meetings will be convened by the Chairperson with a notice period of at least eight days. Extraordinary meetings may be convened by the Chairperson or two Supervisory Directors acting jointly with a notice period of at least eight days, which notice period may be shortened to three days if so required in view of the urgency of the matters to be discussed and none of the Supervisory Director objects to such shorter notice period.
- 8.1.4 The Chairperson or such other Supervisory Directors convening the meeting of the Supervisory Board in accordance with article 8.1.3 set(s) the agenda for that meeting with the assistance of the Company Secretary.
- 8.1.5 Supervisory Directors, as well as the head of Compliance and the head of Audit may request the inclusion of agenda items for each meeting of the Supervisory Board. Such requests are to be submitted to the Company Secretary. An item which has not been submitted in time or is not supported by sufficient documentation will generally not be put on the agenda.
- 8.1.6 At the request of a Supervisory Director and with the agreement of the majority of the Supervisory Directors present or represented, which majority must include the Meeting Chairperson, urgent matters not included on the agenda may be discussed and voted upon immediately at a meeting of the Supervisory Board.

### **8.2 Recuring agenda items**

- 8.2.1 The Supervisory Board shall at least once a year:
  - (a) discuss the sustainable long term value creation strategy, the implementation of the sustainable long term value creation strategy, the principal risks associated with it, the risk profile, including the principal risks attendant on the activities of the Company (including the measures taken to mitigate the risks) and the outcomes of the

assessment of the design and effectiveness of the internal risk management and control systems and the structure of the organisation, as well as any significant changes made to them. The design and effectiveness of the internal risk management and control systems will be discussed by the Executive Board with the Audit Committee and account will be rendered of this to the Supervisory Board. The Supervisory Board assesses in this connection the actual outcome of the strategy and objectives formulated in the preceding period(s);

- (b) evaluate the effectiveness of the compliance function;
- (c) discuss the Whistleblowing Policy and its functioning.

#### 8.2.2 The Supervisory Board periodically approves:

- (a) the Company's strategy and risk appetite based on the Executive Board's proposal. Any material changes in the strategy and risk appetite over the course of the year are also put to the Supervisory Board for approval. For this purpose, the Supervisory Board discusses the Company's strategy, risk profile and assesses whether the capital allocation and liquidity requirements in general are in accordance with the approved risk appetite. The Supervisory Board also discusses whether the business activities are still consistent with the strategy and risk appetite. In performing this supervisory role, the Supervisory Board is always assisted by the Risk & Compliance Committee; and
- (b) the audit plan as prepared by Audit, involving the Executive Board, the Audit Committee and the external auditor in this process. The audit plan should be submitted to the Executive Board, and then to the Supervisory Board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.

### **8.3 Meeting location**

- 8.3.1 Meetings are normally held at the Company's offices but may also take place at another location if all Supervisory Directors agree to this.
- 8.3.2 Meetings may also be held by, or attended by, telephone, videoconference, or other means of electronic communication, provided that all participants can hear each other simultaneously, unless a Supervisory Director objects thereto. Supervisory Directors attending the meeting by telephone, videoconference or other means of electronic communication are considered present at the meeting.

### **8.4 Attendance**

- 8.4.1 Each Supervisory Director attends Supervisory Board meetings and committee meetings that the Supervisory Director is a member of. If a Supervisory Director is frequently absent from these meetings, that Supervisory Director must account for this. The report of the Supervisory

Board must state the rate of absenteeism from Supervisory Board meetings and committee meetings for each Supervisory Director.

- 8.4.2 A Supervisory Director entitled to vote may be represented at a meeting by another Supervisory Director entitled to vote and holding a written proxy.
- 8.4.3 The Supervisory Board may require that certain other persons, such as officers and external advisers attend its meetings.
- 8.4.4 The Company's internal and external auditor must attend the Supervisory Board meeting at which the external auditor's report on the audit of the financial statements, including the (draft) joint management letter, is discussed. The external auditor receives the financial information that is necessary for the performance of his work in a timely fashion and the external auditor shall be given the opportunity to respond to the information that has been provided.
- 8.4.5 Upon request the Executive Board members and Senior Executives shall attend the meetings of the Supervisory Board or its committees. The Chairperson in consultation with the chairperson of the Executive Board shall decide which member(s) of the Executive Board and which Senior Executive(s) will attend (a part of) an upcoming meeting of the Supervisory Board or any of the committees, with a view to their specific expertise and responsibilities and the agenda of that meeting.

## **8.5 Chairperson of the meeting**

The Chairperson acts as Meeting Chairperson. If the Chairperson is not present at a meeting, the Vice-Chairperson acts as Meeting Chairperson or if no vice-chairperson has been appointed, a Supervisory Director designated for this purpose by the Chairperson, or if no such appointment has been made, the longest-serving Supervisory Director.

## **8.6 Adoption of resolutions – quorum requirements**

- 8.6.1 The Supervisory Board may adopt resolutions irrespective of the number of Supervisory Directors present or represented at the meeting.
- 8.6.2 The Supervisory Board aims to ensure that resolutions relating to a matter that is the specific responsibility of one or more Supervisory Directors, for example in view of their membership of a relevant committee, are discussed and, where relevant adopted, if those Supervisory Directors are present.

## **8.7 Adoption of resolutions - majority requirements**

- 8.7.1 Each Supervisory Director has one vote.
- 8.7.2 The Supervisory Board aims to adopt its resolutions by unanimous vote. If it is not possible to adopt a resolution by unanimous vote, the resolution must be adopted by a majority of votes cast.
- 8.7.3 If there is insufficient agreement on a proposed resolution during a meeting, the Meeting Chairperson may defer the proposal for further discussion or withdraw the proposal.
- 8.7.4 In the event of a tie, the Chairperson has a casting vote. If the Chairperson is not present or represented at the meeting, or only two Supervisory Directors are in function, the resolution shall be rejected.

## **8.8 Meeting minutes**

- 8.8.1 The Meeting Chairperson and the Company Secretary or another person designated as the Meeting Secretary ensure that adopted resolutions are communicated to all Supervisory Directors not present at the meeting, without delay.
- 8.8.2 The Company Secretary or any other person designated as the Meeting Secretary must prepare the meeting minutes. The minutes are adopted:
  - (a) by a resolution adopted at the subsequent Supervisory Board meeting; or
  - (b) by the Chairperson, after having consulted the Supervisory Directors present or represented at that meeting.

## **8.9 Adopting resolutions without holding a meeting**

- 8.9.1 The Supervisory Board may also adopt resolutions in writing without holding a meeting, provided that all Supervisory Directors have been informed of the proposal, none of them have objected to adopting the proposal without holding a meeting and at least half of the Supervisory Directors entitled to vote have cast a vote with respect to the proposal.
- 8.9.2 Clause 8.7 applies by analogy to adopting resolutions without holding a meeting.

## **8.10 Evidence of adopted resolutions**

- 8.10.1 Resolutions adopted at a meeting can be demonstrated by the adopted minutes or an extract thereof, or a statement signed by the (Meeting) Chairperson.
- 8.10.2 Resolutions adopted in writing can be demonstrated by the written resolution or an extract thereof, or a statement signed by the Chairperson.

## **9 CONFLICTS OF INTEREST**

### **9.1 Preventing conflicts of interest**

9.1.1 Any conflict of interest between the Company and the Supervisory Directors should be avoided.

9.1.2 Supervisory Directors must remain alert to potential conflicts of interest, including but not limited to potential conflicts of interest in connection with:

- (a) economic interests of a Supervisory Director in other legal entities, for example in relation to shares, loans, or memberships;
- (b) a transaction with a legal entity which has a managing director or supervisory director who is related under family law to a Supervisory Director;
- (c) professional or personal relationships, including family relationships, of a Supervisory Director with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Company, with other shareholders of the Company, or with relevant external stakeholders (such as material suppliers, consultancies, or other service providers);
- (d) other employment relationships, including previous employment relationships of a Supervisory Director;
- (e) political influence or political relationships of a Supervisory Director; and
- (f) various activities and roles of the Company, of different Subsidiaries within the scope of prudential consolidation, or of different business lines or units within the Company.

9.1.3 Supervisory Directors may in any case not:

- (a) compete with the Company;
- (b) demand or accept substantial gifts from the Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
- (c) provide unjustified advantages to third parties at the Company's expense; or
- (d) take advantage of business opportunities that the Company is entitled to, for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

## **9.2 Definition**

9.2.1 For purposes of clauses 9.1 through 9.6, a "conflict of interest" means:

- (a) a direct or indirect personal conflict of interest within the meaning of article 2:140(5) BW; and
- (b) any other situation which causes reasonable doubt about whether the Supervisory Director concerned is being guided in the decision-making process solely by the interests of the Company and the Business.

## **9.3 Consequences**

9.3.1 A Supervisory Director may not participate in the Supervisory Board's or a committee's deliberations and decision-making process on a subject where the Supervisory Director is found to have a conflict of interest under clause 9.5. Consequently, the Supervisory Director does not qualify as a Supervisory Director entitled to vote in relation to that subject.

9.3.2 If a Supervisory Director or an Executive Board member fails to comply with the policy on conflicts of interest, the Supervisory Board determines to what extent the conflict of interest may have influenced earlier resolutions.

## **9.4 Obligation to report**

9.4.1 A Supervisory Director, aside from the Chairperson or a Vice-Chairperson, must, without delay, report any conflict of interest or potential conflict of interest to the Chairperson, or in the Chairperson's absence, a Vice-Chairperson.

9.4.2 The Chairperson must, without delay, report any conflict of interest or potential conflict of interest to a Vice-Chairperson or, in their absence, to the other Supervisory Directors.

9.4.3 A Vice-Chairperson must, without delay, report any conflict of interest or potential conflict of interest to the Chairperson or, in the Chairperson's absence, to the other Supervisory Directors.

9.4.4 The Supervisory Director must provide all relevant information, including any relevant information about the Supervisory Director's spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

## **9.5 Determining conflicts of interest**

The Supervisory Board decides if a Supervisory Director has a conflict of interest, without the Supervisory Director concerned being present.

## **9.6 Conflict of interest of the external auditor**

9.6.1 The Company's external auditor has a conflict of interest with the Company in any event:

- (a) in the situations referred to in articles 23 and 24 of the Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*);
- (b) if the external auditor's non-audit services for the Company (including in any event marketing and advice on (management) consultancy or information technology) restrict his independence in relation to the financial reporting or the audit thereof, in view of the provisions in the applicable rules of the Company regarding the independence of the external auditor.

9.6.2 The external auditor, as well as each Executive Board member and Supervisory Director and the Supervisory Board, must immediately report any potential conflict of interest concerning the external auditor to the Chairperson. The external auditor, as well as the Executive Board members and Supervisory Directors must provide all relevant information in this regard to the Chairperson. The Supervisory Board determines whether a reported conflict of interest or potential conflict of interest gives cause to reconsider the engagement of the external auditor or to take other measures to resolve the conflict of interest.

## **9.7 Conflicted meeting attendees**

9.7.1 All persons attending a meeting of the Supervisory Board that have not already reported a conflict of interest or potential conflict of interest pursuant to Clause 9.4 must prior to the start of the meeting report any situation which causes reasonable doubt about whether the person concerned is being guided in his participation with respect to any of the items on the agenda of the relevant meeting solely by the interests of the Company and the Business to the Meeting Chairperson.

## **10 RELATED PARTY TRANSACTIONS**

### **10.1 Loans and guarantees**

The Company may not grant any personal loans, guarantees or similar facilities to a Supervisory Director, unless it does so in the normal course of business and on terms applicable to the Company's personnel as a whole, and after the Supervisory Board's approval. Loans may not be waived.

### **10.2 Related Party Transactions Policy**

10.2.1 The Supervisory Board shall prepare a policy regarding the periodic review of transactions entered into in the ordinary course of business and under normal market conditions.



### **10.3 Approval of Related Party Transactions**

10.3.1 A member of the Supervisory Board shall not participate in the decision-making process regarding the approval of a Related Party Transaction in which he is involved.

10.3.2 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this article has been complied with.

## **11 WHISTLEBLOWING**

### **11.1 Monitoring the Executive Board**

11.1.1 The Supervisory Board monitors that the Executive Board establishes a Whistleblowing Policy and takes appropriate follow-up action on the basis of reports made under such policy.

### **11.2 Monitoring the operation of the Whistleblowing Policy**

11.2.1 The Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions.

11.2.2 In order to safeguard the independence of the investigation in cases where the Executive Board is involved, the Supervisory Board has the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation. The Supervisory Board may delegate certain authorities as described in the Whistleblowing Policy.

## **12 RELATIONSHIP WITH VARIOUS CORPORATE BODIES**

### **12.1 Information and relationship with the Executive Board**

12.1.1 The exercise of all powers and duties of the Supervisory Board and the cooperation between the Supervisory Board and the Executive Board shall be focused on ensuring sustainable long-term value creation by the Company and building and maintaining the culture as is required for that purpose taking into account Stakeholder interests and all in accordance with applicable law and regulations, including Dutch law. The Supervisory Board and the Executive Board 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.

- 12.1.2 The Chairperson is the main contact on behalf of the Supervisory Board for the Executive Board.
- 12.1.3 The Supervisory Board is provided by the Executive Board with all the information necessary for the proper performance of the duties of the Supervisory Board and as requested by the Supervisory Board from time to time.
- 12.1.4 The Supervisory Board, its committees and the individual Supervisory Directors have their own responsibility for obtaining from the Executive Board, Audit, the Risk Management Function, Compliance, the external auditor and the Works Council all information that the Supervisory Board requires for the proper performance of its duties as a supervisory body. If the Supervisory Board as a whole deems it necessary, it may obtain information from officers and external advisors of the Company. Individual Supervisory Directors may not on behalf of the Supervisory Board request information from external advisors, except for the Chairperson if circumstances so require with a view to the interests of the Supervisory Board and in consultation with the Vice-Chair. The Executive Board provides the necessary resources for obtaining information. The Supervisory Board may require that certain other persons attend its meetings.
- 12.1.5 At least once a quarter, the Supervisory Board receives from the Executive Board reports prepared in a format agreed from time to time and setting out relevant information on the affairs of the Company, including detailed information about such matters as the financial results, balance sheet developments, commercial performance, substantial investments, personnel and new material risks.
- 12.1.6 Any Executive Board member is entitled to discuss with or escalate a matter to the Chairperson. Prior to doing so, the relevant member first notifies the chairperson of the Executive Board. The chairperson of the Executive Board may then decide to liaise with the Chairperson and the relevant member of the Executive Board. The Chairperson, the chairperson of the Executive Board and the relevant member of the Executive Board will then discuss the matter with the aim of finding a mutually acceptable solution in the best interest of the Company and preserving a constructive relationship between the members of the Executive Board. In the event that the chairperson of the Executive Board decides not to inform the Chairperson of the contested matter, the relevant Executive Board member may escalate directly to the Chairperson.

## **12.2 Relationship with the Shareholder**

- 12.2.1 The Chairperson is the main contact on behalf of the Supervisory Board for the General Meeting.
- 12.2.2 The Supervisory Directors must attend the General Meeting, unless they have good reason for being absent. A Supervisory Director who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his nomination.

### **12.3 Relationship with the Works Council**

- 12.3.1 The Chairperson is the main contact on behalf of the Supervisory Board for the Works Council. The Supervisory Board will designate one or more Supervisory Directors to attend the consultative meetings of the Works Council, in so far as members are required by applicable laws and regulations, including Dutch law, or pursuant to an agreement with the Works Council to attend such meetings.
- 12.3.2 The Chairperson has primary responsibility for maintaining and coordinating the contacts with the Works Council, unless the Supervisory Board has decided otherwise. If a Supervisory Director is invited to attend a meeting with the Works Council, he may accept such an invitation only after prior consultation with the Chairperson.
- 12.3.3 Proposals of the Executive Board requiring both prior approval from the Supervisory Board and advice from the Works Council must be put to the Supervisory Board for approval first. If granted, this approval is conditional upon the positive or neutral advice of the Works Council.
- 12.3.4 A Works Council delegation and the Supervisory Board will meet, at least once annually, to discuss the procedure regarding the nomination and appointment/reappointment of Supervisory Directors.

## **13 CONFIDENTIALITY**

- 13.1.1 Supervisory Directors must treat all information and documentation obtained in connection with their position with the discretion, integrity and confidentiality that their position requires.
- 13.1.2 Supervisory Directors and former Supervisory Directors will not disclose confidential information outside the Supervisory Board, the Executive Board or designated persons within the Company, or make such information public or otherwise available to third parties, unless the Company has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law, or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court.

## **14 FINAL PROVISIONS**

### **14.1 Miscellaneous**

- 14.1.1 Notwithstanding the provisions of these rules and the Articles of Association, each Supervisory Director shall act in accordance with the MoU.
- 14.1.2 The Supervisory Board may occasionally resolve not to comply with these rules. Such a resolution must be mentioned in the minutes or written resolution of the Supervisory Board.

The approval of the General Meeting is required if such a resolution relates to a material derogation from one of the following provisions: 3.2.1, 4.2(d), 4.4, 6.2.4, 9 and Annex I.

- 14.1.3 The Supervisory Board may resolve to amend these rules. Such an amendment must be mentioned in the minutes or written resolution of the Supervisory Board. The approval of the General Meeting is required if such an amendment relates to a material derogation from one of the following provisions: 3.2.1, 4.2(d), 4.4, 6.2.4, 9 and Annex I.
- 14.1.4 If any provisions of these rules is held to be or becomes invalid (whether in whole or in part), that provision will, to the extent of its invalidity, be deemed to not form part of these rules, but the validity of the remainder of these rules will not be affected.
- 14.1.5 Where these rules are in conflict with applicable laws and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these rules are compatible with the Articles of Association but in conflict with applicable laws and regulations, including Dutch law, the latter will prevail if it is mandatory.

## **14.2 Governing law and jurisdiction**

- 14.2.1 These rules are governed exclusively by Dutch law.
- 14.2.2 Any disputes arising out of or in connection with these rules, including disputes concerning their applicability will be resolved in first instance by the courts in Amsterdam, the Netherlands.

## Schedule 1 Definitions

"**Annex**" means an annex to these rules;

"**Articles of Association**" means the articles of association of the Company;

"**Audit**" means the Company's internal audit function;

"**Audit Committee**" means the committee of the Supervisory Board referred to in clause 5.2.1(a);

"**Banking Code**" means the Banking Code as adopted by the Dutch Banking Association as amended from time to time;

"**Business**" means the Company's business and the business of its affiliates (*groepsmaatschappijen*);

"**BW**" means the Dutch Civil Code (*Burgerlijk Wetboek*);

"**Chairperson**" means the Supervisory Director with the title Chairperson, as set out in clause 4.7.1;

"**Code**" means the Dutch Corporate Governance Code;

"**Code of Conduct**" means the code of conduct of the Company;

"**Company**" means de Volksbank N.V.;

"**Company Secretary**" means the company secretary appointed under clause 7.2;

"**Compliance**" means the Company's internal compliance function;

"**D&I Policy**" means the diversity & inclusion policy of the Company;

"**ESG Committee**" means the ESG committee of the Company referred to in clause 5.2.1(d);

"**Executive Board**" means the statutory board (*statutair bestuur*) of the Company;

"**Executive Board member**" means a member of the Executive Board;

"**General Meeting**" means the corporate body that consists of shareholders and all other persons with meeting rights, or the meeting in which the shareholders and all other persons with meeting rights assemble;

"**Group**" means the Company and all entities included in the group (*groep*, within the meaning of article 2:24b BW) headed by it;

"**Identified Staff**" means the category of staff designated as identified staff in accordance with the EBA criteria with regard to identified staff for credit institutions and investment firms (Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014);

"**Management Team**" means the Management Team of the Company, consisting of the members of the Executive Board and the Senior Executives;

"**Meeting Chairperson**" means the Supervisory Director appointed as chairperson of a meeting, under clause 8.5;

"**Meeting Secretary**" means the Company Secretary or any other person designated as the meeting secretary by the Meeting Chairperson or the Company Secretary;

"**MOC**" means the People and Organisation Committee (*Mens en Organisatie Commissie*) of the Company referred to in clause 5.2.1(b);

"**MoU**" means the memorandum of understanding between Stichting Administratiekantoor Beheer Financiële Instellingen and the Company;

"**Related Party Transaction**" means a transaction as referred to in articles 2:167(3) and (4) in conjunction with article 2:170 BW, not being a transaction mentioned in article 2:169(5) BW;

"**Risk & Compliance Committee**" means the risk and compliance committee of the Company referred to in clause 5.2.1(c);

"**Shareholder**" means Stichting Administratiekantoor Beheer Financiële Instellingen, being the sole shareholder of the Company;

"**Schedule**" means a schedule to these rules;

"**Senior Executive**" means a member of the Management Team not being an Executive Board member;

"**Subsidiary**" means a subsidiary of the Company within the meaning of article 2:24a BW;

"**Supervisory Board**" means the supervisory board (*raad van commissarissen*) of the Company;

"**Supervisory Director**" means a member of the Supervisory Board;

"**Vice-Chairperson**" means the Supervisory Director with the title Vice-Chairperson, as set out in clause 4.7.1;

"**Whistleblowing Policy**" means the whistleblowing policy as mentioned in the Complaints and Incidents regulations (*Klachten en Incidentenreglement*) of the Company; and

**"Works Council"** means the Company's works council.

## Annex I – Profile of the Supervisory Board

### GENERIEKE PROFIELSCHETS VAN DE OMVANG EN SAMENSTELLING VAN DE RAAD VAN COMMISSARISSEN VAN DE VOLKSBANK N.V.

*De missie van de Volksbank N.V. (“de Volksbank”) is beschreven in het Manifest van de Volksbank: Bankieren met de menselijke maat. Dit sluit aan op de wens die leeft in de maatschappij om invulling te geven aan dienstbaar bankieren. Om deze missie waar te maken, heeft de Volksbank de volgende ambitie geformuleerd: het optimaliseren van gedeelde waarde. Onder gedeelde waarde wordt verstaan dat de Volksbank in samenhang de belangen van klanten, maatschappij, medewerkers en de aandeelhouder dient. Met de kernactiviteiten van de Volksbank wordt nut voor de klant gecreëerd, neemt de Volksbank verantwoordelijkheid voor de maatschappij, biedt de Volksbank de medewerkers oprechte aandacht en behaalt de Volksbank rendement voor de aandeelhouder. Om deze ambitie te realiseren heeft de Volksbank het strategisch plan 2021-2025 (Beter voor elkaar - van belofte naar impact) gelanceerd en is het gestart met de executie hiervan. Het strategisch plan richt zich op twee onderscheidende factoren: sterke klantrelatie en maatschappelijke impact, en kent vier groeiprioriteiten en vijf noodzakelijke transformaties, bijvoorbeeld ten aanzien van digitaal en een uniforme (agile) manier van werken*

*De Volksbank bestaat uit vier merken (ASN Bank, BLG Wonen, RegioBank en SNS) die dicht bij hun klanten staan en de wensen van hun klanten voortdurend als uitgangspunt nemen. De Volksbank zet haar medewerkers ertoe aan klantgericht te handelen, resultaatgericht samen te werken en continu te verbeteren en vernieuwen.*

Rekening houdend met de aard van de onderneming van de Volksbank, zal de omvang en samenstelling van de raad van commissarissen van de Volksbank (“RvC”) als volgt zijn:

#### **Samenstelling**

1. De RvC bestaat uit vijf (5) leden. De samenstelling van de RvC is zodanig gemengd dat zij als collectief voldoende kennis, ervaring en diversiteit heeft om zijn taak naar behoren te vervullen, hierbij wordt rekening gehouden met:
  - leeftijd, geslacht, en culturele achtergrond van de commissarissen, aangezien gestreefd wordt naar een evenwichtige opbouw van de RvC inclusief een evenredige man/vrouw verhouding conform de verdeling dat ten minste 40% van de zetels in de RvC is bezet door vrouwen en ten minste 40% door mannen;
  - gedrag en reputatie, ieder lid van de RvC is van onbesproken gedrag en reputatie, overeenkomstig het belang dat hieraan voor het maatschappelijk functioneren van de bancaire sector en de financiële dienstverlening in het algemeen gehecht moet worden;
  - dat de voorzitter van de RvC geen voormalig bestuurder van de Volksbank is geweest en dat de leden van de RvC in de vijf jaar voorafgaande aan de benoeming geen bestuurder/werknemer zijn geweest; en
  - dat een derde van het aantal leden van de RvC wordt voorgedragen met het versterkte aanbevelingsrecht van de Ondernemingsraad (artikel 2:158 lid 6 BW), een en ander conform het daartoe bepaalde in de statuten van de Volksbank N.V.

De RvC werkt met een rooster van aftreden, met als doel de continuïteit in de RvC te waarborgen.

Een lid van de RvC wordt benoemd voor een termijn die duurt tot de eerste algemene vergadering

1



die wordt gehouden nadat vier jaren na de datum van zijn of haar benoeming zijn verstreken, tenzij een kortere periode is bepaald bij zijn of haar (her)benoeming, en kan vervolgens voor een periode van vier jaar herbenoemd worden, met inachtneming van het rooster van aftreden van de RvC. Onder omstandigheden is daarna een derde of vierde herbenoeming mogelijk. Daarbij geldt voor een derde en een eventuele vierde benoeming van een lid van de RvC, dat deze benoemingstermijnen duren tot de eerste algemene vergadering die wordt gehouden nadat een periode van maximaal twee jaar na de datum van zijn of haar herbenoeming is verstreken. Herbenoeming na een periode van acht jaar wordt conform de Corporate Governance Code gemotiveerd in het verslag van de RvC.

### **Geschiktheid**

2. De samenstelling van de RvC zal zodanig zijn:
  - dat de combinatie van ervaring, deskundigheid en achtergrond van zijn leden de RvC het best in staat stelt zijn taken ten aanzien van de Volksbank en haar stakeholders te verrichten. Elk lid van de RvC dient in staat te zijn om de hoofdlijnen van het totale beleid te beoordelen. Bij de samenstelling van de RvC is voorts van belang dat de RvC en zijn afzonderlijke leden het vertrouwen genieten van de algemene vergadering, de statutaire directie van de Volksbank ("Directie") en de ondernemingsraad ("OR"). De individuele leden van de RvC zijn in staat als team samen te werken om het belang van de Volksbank te dienen.
  - dat ten minste één van de leden van de RvC een financieel expert is op het gebied van accounting en/of audit, en
  - dat ten minste drie leden van de RvC voldoende kennis, vaardigheden en deskundigheid op het gebied van risicobeheer en beheersingspraktijken hebben.

### **Kennis, ervaring en randvoorwaarden**

3. Ten aanzien van de genoemde specifieke kennis en ervaring op deelgebieden moet sprake zijn van voldoende spreiding over de leden van de RvC. De RvC beschikt in zijn geheel over de volgende criteria:

#### Kennis en ervaring:

- specifieke kennis van en ervaring met gebieden die van belang zijn voor de onderneming en strategie van de Volksbank, zoals ervaring op het gebied van retailbankieren, innovatieve productontwikkeling in het digitale domein en balanssturing;
- ervaring met het besturen dan wel het houden van toezicht op het bestuur van (internationale) ondernemingen;
- ervaring met (Europees) toezicht op banken (bijvoorbeeld met ECB);
- ervaring met beheerste en integere bedrijfsvoering, waaronder de administratieve organisatie en interne controle, financiële verslaglegging, audit, de waarborging van geschiktheid en vakbekwaamheid binnen de Volksbank, de zorgvuldige behandeling van klanten, compliance en de uitbesteding van werkzaamheden;
- kennis van relevante wet- en regelgeving en corporate governance;
- specifieke kennis en ervaring op het gebied van human resources (inclusief werknemersrelaties en remuneratie);
- specifieke kennis en ervaring op het gebied van risicomanagement waaronder tevens begrepen ESG-risico's in het algemeen en klimaat- en milieu gerelateerde risico's in het bijzonder (inclusief de financieel-technische aspecten hiervan);
- specifieke kennis en ervaring op het gebied van IT;

- analytisch vermogen, een kritische houding en goede communicatievaardigheden; en
- beheersing van de Engelse taal in woord en geschrift.

#### Randvoorwaarden

- de RvC is zodanig samengesteld dat de leden in staat zijn om ten opzichte van de andere leden van de RvC en de Directie onafhankelijk en kritisch te opereren om zich bij de vervulling van de taken te richten naar het belang van (de onderneming van) de Volksbank en haar stakeholders;
- de voorzitter moet in ieder geval beschikken over ervaring met de financiële sector en in het bijzonder met de bancaire sector, alsmede bekendheid met de sociaal-economische en politieke cultuur en de maatschappelijke omgeving van de belangrijkste markten waarin de Volksbank opereert;
- elke commissaris moet in staat en beschikbaar zijn om het beleid van de Directie en de algemene gang van zaken binnen de Volksbank tijdig en op adequate wijze te controleren en te stimuleren en de Directie in de voorbereiding en uitvoering van het beleid met advies bij te staan;
- bereidheid van elke commissaris om niet meer dan vijf commissariaten te vervullen (waarbij een voorzitterschap van een raad van commissarissen dubbel telt), met dien verstande dat voor individuele commissarissen strengere wettelijke eisen kunnen gelden;
- bereidheid van elke commissaris om zitting te nemen in de verschillende commissies;
- bereidheid van elke commissaris om als arbiter te fungeren in conflictsituaties;
- een commissaris mag geen tegenstrijdig belang hebben op het moment van benoeming en dient zich daarna - ingeval van tegenstrijdig belang - te conformeren aan het reglement van de RvC;
- het profiel van een commissaris sluit aan bij de missie van de Volksbank;
- een commissaris weegt bij het uitoefenen van zijn of haar taak de belangen van klanten, medewerkers, maatschappij, de aandeelhouder en overige stakeholders af; en
- bereidheid van elke commissaris de bankierseed af te leggen en zich te onderwerpen aan het tuchtrecht van het Tuchtcollege Banken.

Bij de samenstelling van de RvC zal bovendien, voor zover de voornoemde maatstaven hierin niet voorzien, uitdrukkelijk rekening worden gehouden met de Geschiktheidsmatrix Raad van Commissarissen van De Nederlandsche Bank. Zie:

<https://www.dnb.nl/media/dhddabjo/geschiktheidsmatrix-raad-van-commissarissen.doc>

#### **Taakomschrijving**

4. De RvC houdt toezicht op het beleid en de algemene gang van zaken van de Volksbank en haar onderneming. Specifieke verantwoordelijkheden van de RvC zijn in het reglement van de RvC nader uitgewerkt. De RvC (i) is als collectief verantwoordelijk voor het toezicht op de Directie, (ii) heeft daarnaast een adviserende rol aan de Directie, en (iii) vervult werkgeverstaken voor de leden van de Directie.

De leden van de RvC beschikken over gedegen kennis van de maatschappelijke functie van de Volksbank en van de belangen van alle bij de Volksbank betrokken partijen. De RvC maakt een evenwichtige afweging van de belangen van de bij de Volksbank betrokkenen zoals haar klanten, aandeelhouder, medewerkers en maatschappij. Ieder lid van de RvC is in staat om de hoofdlijnen van het totale beleid van de Volksbank te beoordelen en zich een afgewogen en zelfstandig

oordeel te vormen over de basisrisico's die daarbij worden gelopen. Voorts beschikt ieder lid van de RvC over specifieke deskundigheid die noodzakelijk is voor de vervulling van zijn rol binnen de RvC.

#### **Vacature**

5. Zodra een vacature in de RvC ontstaat, wordt een individuele profielschets voor het nieuwe lid van de RvC opgesteld die past binnen deze generieke profielschets. Bij de vervulling van een vacature van de voorzitter van de RvC wordt in de op te stellen individuele profielschets aandacht besteed aan de op dat moment door de Volksbank gewenste deskundigheid en ervaring die de samenstelling van de RvC dan vraagt. Bovendien zullen op dat moment de kritische succesfactoren worden vastgesteld (maximaal 4). Het voldoen aan deze kritische succesfactoren is randvoorwaardelijk aan benoeming van het nieuwe lid of de nieuwe voorzitter van de RvC.

#### **Evaluatie**

6. De RvC zal ten minste éénmaal per jaar buiten de aanwezigheid van de Directie het gewenste generieke profiel en de samenstelling en het functioneren van de RvC bespreken. Van het houden van deze bespreking(en) wordt melding gemaakt in het verslag van de RvC. Een maal per drie jaar gebeurt dit onder begeleiding van een externe partij.

#### **Versterkt aanbevelingsrecht**

7. De ondernemingsraad heeft het recht (art. 158 lid 6 Boek 2 BW), voor een derde van het aantal leden van de RvC, personen op voordracht te plaatsen.

Deze generieke profielschets van de RvC wordt gepubliceerd op de website van de Volksbank, [www.devolsbank.nl](http://www.devolsbank.nl).

## Annex II – Rotation schedule of the Supervisory Board

Name	First appointment	Last reappointment	Next reappointment	Final retirement
<b>Gerard van Olphen</b>	13-08-2021		2025	2031/2033
<b>Jeanine Helthuis</b>	21-09-2021		2025	2031/2033
<b>Petra van Hoeken</b>	21-09-2021		2025	2031/2033
<b>Aloys Kregting</b>	24-08-2018	21-04-2022	2026	2028/2030
<b>Jos van Lange</b>	01-05-2018	21-04-2022	2026	2028/2030

- According to the Articles of Association, a member of the Supervisory Board (SB):
  - is appointed for a term of four years by the annual general meeting of shareholders;
  - can be re-appointed once for a term of additional four years;
  - and twice for a subsequent term of two times two years;
  - will retire definitively after a total of four terms (two times 4 years, subsequently two times two years).
- In the event of a reappointment after an eight-year period, reasons shall be given in the report of the Supervisory Board.

## **Annex III – Responsibilities of the Chairperson and the Vice-Chairperson**

### **1 CONSTRUCTION**

In this Annex, capitalised terms have the meaning as set out in Schedule 1 of the rules of procedure of the Supervisory Board of the Company.

### **2 RESPONSIBILITIES OF THE CHAIRPERSON AND THE VICE-CHAIRPERSON**

#### **2.1 Chairperson**

2.1.1 The Chairperson sets the agenda and presides over the meetings of the Supervisory Board. The Chairperson also observes the proper functioning of the Supervisory Board and its committees. The Chairperson is also the first point of contact on behalf of the Supervisory Board for the Executive Board, the Supervisory Directors and the Shareholder, including in matters relating to the functioning of individual Executive Board members and Supervisory Directors.

2.1.2 The Chairperson is primarily responsible for ensuring that:

- (a) the Supervisory Board elects a Vice-Chairperson;
- (b) the Supervisory Board has proper contact with the Executive Board, the Works Council and the General Meeting;
- (c) there is sufficient time for deliberation and decision-making by the Supervisory Board;
- (d) the Supervisory Directors receive all information that is necessary for the proper performance of their duties in a timely fashion;
- (e) the Supervisory Board and its committees function properly;
- (f) the performance of individual Executive Board members and Supervisory Directors is assessed at least annually;
- (g) the Supervisory Directors and Executive Board members follow their induction programme;
- (h) the Supervisory Directors and Executive Board members follow their education or training programme;
- (i) the Executive Board performs activities in respect of culture;

- (j) the Supervisory Board recognises signs from the Business and ensures that any actual or suspected material misconduct and irregularities are reported to the Supervisory Board without delay;
- (k) the General Meeting proceeds in an orderly and efficient manner;
- (l) effective communication with the Shareholder is assured; and
- (m) an open dialogue between the Executive Board and the Supervisory Board;
- (n) the Supervisory Board is involved closely, and at an early stage, in any merger or acquisition process.

2.1.3 When presiding over the meetings of the Supervisory Board, the Chairperson encourages and promotes a frank and critical exchange of views in which divergent opinions can be expressed and discussed in the decision-making process, and observes that decisions of the Supervisory Board are made on a sound and informed basis.

2.1.4 The Chairperson consults regularly with the chairperson of the Executive Board.

## **2.2 Vice-Chairperson**

The Vice-Chairperson deputises for the Chairperson if the position of Chairperson is vacant (*ontstentenis*) or if the Chairperson is unable to act (*belet*) and is the point of contact for individual members of the Supervisory Board and members of the Executive Board in matters pertaining to the functioning of the Chairperson.