

RULES OF PROCEDURE

EXECUTIVE BOARD AND EXECUTIVE COMMITTEE OF DE VOLKSBANK N.V.

1 December 2022

ARTICLE 1 *The composition of the Executive Board and Executive Committee*

- 1.1 The Executive Board is de Volksbank's statutory managing board (*statutair bestuur*) within the meaning of section 2:129 Dutch Civil Code and is entrusted with the management of de Volksbank. Certain Senior Executives have been appointed to perform the day-to-day management of de Volksbank together with the Executive Board. The members of the Executive Board and these Senior Executives together constitute the Executive Committee and the management body in its executive function within the meaning of Capital Requirements Directive IV (2013/36/EU).
- 1.2 The Supervisory Board determines the number of members of the Executive Board taking into account the advice of the MOCo. The Executive Board determines the number of Senior Executives, subject to the approval of the Supervisory Board. The Supervisory Board shall take into account the advice of the MOCo when considering approval.
- 1.3 Where one or more members of the Executive Board are no longer in office or are unable to act, the remaining member(s) of the Executive Board shall be provisionally charged with the entire management of de Volksbank. Where all members of the Executive Board are no longer in office or unable to act, the management shall be provisionally conducted by the person(s) designated for that purpose by the Supervisory Board. Where one or more Senior Executives are no longer in office or are unable to act, the Executive Committee shall be provisionally charged with the entire management of de Volksbank. In the event where all Senior Executives are no longer in office or unable to act, the Executive Board shall be charged with the entire management of de Volksbank.

ARTICLE 2 *Appointment, resignation, dismissal, term lengths*

- 2.1 The members of the Executive Board are appointed, suspended and/or dismissed in the manner provided for in the Articles of Association. The members of the Executive Board are appointed and reappointed for a period ending at the close of the first general meeting held after four (4) years have passed since their last appointment, unless a shorter period was set at the time of (re) appointment, taking into account the rotation scheme.
- 2.2 The Senior Executives are appointed, suspended and/or dismissed by the Executive Board subject to the approval of the Supervisory Board. The Supervisory Board shall take into account the advice of the MOCo when considering approval. The Senior Executives are appointed and reappointed for a maximum term of four (4) years, taking into account the rotation scheme.

ARTICLE 3 *The CEO (chair) and vice-chair*

- 3.1 The Supervisory Board will appoint one of the members of the Executive Board as CEO, after having obtained approval of the General Meeting. The CEO shall be the chair of the Executive Committee and the Executive Board and shall ensure the proper functioning of the Executive Board and the Executive Committee.

- 3.2 The Supervisory Board may also appoint one of the members of the Executive Board at the proposal of the Executive Board, as vice-chair, after having obtained approval of the General Meeting, taking into account the advice of the MOCO. The vice-chair of the Executive Board shall also be the vice-chair of the Executive Committee. The vice-chair of the Executive Committee and Executive Board deputizes for the CEO in the event the position of the CEO is vacant (*ontstentenis*), the CEO is unable to act (*belet*) or if the CEO is absent.
- 3.3 The CEO is the first point of contact on behalf of the Executive Committee and Executive Board for the Supervisory Board and the General Meeting.
- 3.4 Each member of the Executive Committee is entitled to discuss with or escalate to the CEO if the relevant member would not feel able, or has sincere objections, to align with an act, conclusion, or decision of the Executive Committee. In such case the CEO may decide to liaise with the chair of the Supervisory Board and the relevant member of the Executive Committee. Members of the Executive Committee shall in principle only escalate acts, conclusions, or decisions of the Executive Committee to the Supervisory Board if the matter has been escalated to the CEO first and the CEO has decided not to liaise with the chair of the Supervisory Board and the relevant member of the Executive Committee. Prior to escalation to the Supervisory Board, the relevant member of the Executive Committee will in principle notify the CEO. Notwithstanding the aforementioned, the CTO has a direct reporting line with the Supervisory Board as regards Customer Integrity and Sanction Regulations.

ARTICLE 4 Executive Committee mandate, and division of duties

- 4.1 The Executive Board grants a mandate to the Executive Committee. On the basis of the Executive Committee Mandate, the Executive Committee is, within the strategic risk appetite framework set by the Executive Board, charged with:
- 4.1.1 the day-to-day management of de Volksbank, with due observance of article 5.2;
 - 4.1.2 the continuity of de Volksbank's business;
 - 4.1.3 setting de Volksbank's corporate standards and values, budgets and financial and non-financial targets, main policies and for the realisation thereof aimed at long-term value creation for de Volksbank and taking into account the interests of Stakeholders;
 - 4.1.4 ensuring compliance with laws and regulations and for the adequate financing of de Volksbank's activities;
 - 4.1.5 ensuring that de Volksbank and its employees comply with all relevant national and international laws and regulation including applicable laws and regulation on the prevention of money laundering and terrorism financing;
 - 4.1.6 good communication with the Stakeholders, including regulatory authorities and other external and internal stakeholders, taking into account the interests of Stakeholders;
 - 4.1.7 setting and implementing business principles and other values within de Volksbank, including through the code of conduct, overseeing adherence to these values and reporting its findings to the Supervisory Board, encourage behaviour that is in keeping with the values, and propagate these values through leading by example;
 - 4.1.8 developing a view and creating and maintaining a culture (including a risk culture) aimed at long-term value creation for de Volksbank;

- 4.1.9 being alert to signs of any (suspicion of) material misconduct and irregularities within de Volksbank, and promptly notifying the Supervisory Board of any signals of (suspicions of) malpractices and irregularities within de Volksbank (and its affiliated companies);
 - 4.1.10 adopting and implementing the remuneration policy for the Identified Staff approved by the Supervisory Board, with due regard of the advice of the MOC Co and in so far as not contrary to applicable law and regulations including Dutch law;
 - 4.1.11 ensuring an open dialogue with the Supervisory Board, on specific issues and in general;
 - 4.1.12 corporate and social responsibility;
 - 4.1.13 translating de Volksbank's mission, vision, strategy, risk appetite, corporate standards and values, main policies, budgets, financial and non-financial targets into specific strategies, policies, budgets, risk appetites, standards and performance targets for respective business lines (including Subsidiaries), with the aim to contribute to long-term value creation by de Volksbank and to build and maintain the culture as is required for that purpose. In particular taking into account client centricity, behaviour consistent with the values climate-related and environmental risks in the overall business strategy and risk management framework, innovation and digitalisation and sustainable growth in operating income shall be among the main strategic objectives.
- 4.2 The Executive Board is responsible for the division of duties within the Executive Committee and will decide on this in consultation with the chair of the Supervisory Board. The division of duties will be submitted to the Supervisory Board for approval, with due observance of the advice of the MOC Co.
- 4.3 The division of duties will specify the duties and responsibilities of individual members of the Executive Committee, without prejudice to the collective responsibility of the full Executive Board.
- 4.4 The division of duties within the Executive Committee is set out in Annex II. The Executive Board will decide on any uncertainty about specific duties of a member of the Executive Committee.

ARTICLE 5 Executive Board retained powers

- 5.1 Notwithstanding the Executive Committee Mandate, the rights and obligations of the Executive Board under Dutch law, and the Articles of Association remain in full force and effect with respect of the Executive Board exclusively in such capacity. The Executive Board shall therefore remain accountable for actions and decisions of the Executive Committee and, among others, have ultimate responsibility for de Volksbank's external reporting and reporting to the General Meeting.
- 5.2 All duties and responsibilities pertaining to the management of de Volksbank not included in the mandate of the Executive Committee set forth in article 4.1 are duties and responsibilities of the Executive Board, including in any event:
- 5.2.1 setting de Volksbank's mission, vision, strategy, risk appetite, and risk framework for the realisation thereof, aimed at long-term value creation for de Volksbank and taking into account the interests of Stakeholders and climate-related and environmental risks in the overall business strategy and risk management framework;
 - 5.2.2 establishing the risk appetite framework of de Volksbank, systematically identifying and analysing (the management of) the risks associated with de Volksbank's strategy and business and other activities, for compliance with laws and regulations and internal rules;

- 5.2.3 ensuring that effective internal risk management and control systems are in place, discussing the effectiveness of the design and operations with the Audit Committee and the Risk & Compliance Committee and reporting on this in the management report;
 - 5.2.4 annually evaluating the effectiveness of the Compliance function. Based on the outcome of this evaluation key objectives will be formulated. The Executive Board will inform the director Compliance proactively (and completely transparently) on the key objectives and in addition thereto on all cases that could have an effect on the effectiveness of the Compliance function;
 - 5.2.5 monitoring, reviewing and addressing any weaknesses in de Volksbank's mission, vision, strategy, risk appetite and risk framework;
 - 5.2.6 publishing the corporate governance structure of de Volksbank and a compliance statement as referred to in the Dutch Corporate Governance Code through the management report as published on de Volksbank's website and otherwise;
 - 5.2.7 overseeing the process of disclosure and communications and for establishing diligent procedures for preparing and publishing the management report, the statements referred to in section 5:25c subsection 2c and section 5:25d subsection 2c of the Dutch Financial Supervision Act (*Wet op het financieel toezicht (Wft)*), the periodic figures and ad hoc financial information, and for putting in place and enforcing internal procedures to ensure that all important financial information is known to the Executive Committee, so that the timeliness, completeness and correctness of the external financial reporting are assured in accordance with the regulatory requirements;
 - 5.2.8 rendering advice in connection with the nomination of the external auditor of de Volksbank;
 - 5.2.9 adopting and implementing the remuneration policy for the Senior Executives approved by the Supervisory Board, with due regard of the advice of the MOC0 and in so far as not contrary to applicable law and regulations including Dutch law;
 - 5.2.10 resolutions regarding a significant change in the identity or nature of de Volksbank or its business, including in any event:
 - a. the transfer of the business, or practically the entire business, to a third party;
 - b. concluding or cancelling a long-lasting cooperation of de Volksbank or a Subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of essential importance to de Volksbank;
 - c. acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of de Volksbank's equity, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by de Volksbank or a Subsidiary.
- 5.3 The Executive Board, in particular the CEO and the CRO, is responsible for adequately managing the risks connected with de Volksbank's business activities, recognising the different tasks and responsibilities of the first, second and third line of defence functions. This includes, in any event, adopting, implementing, monitoring and, where necessary, adjusting de Volksbank's overall risk policies, risk appetite framework and statement and safeguarding adequate risk management in accordance with applicable law and regulations, including Dutch law, each time after consultation of the Executive Committee in accordance with article 5.4.
- 5.4 If the Executive Board intends to take a decision on any of the following topics:
- (i) de Volksbank's mission, vision and strategy, and

(ii) de Volksbank's risk policies, risk appetite framework and statement,

it will consult with the Executive Committee by seeking the Executive Committee's views in relation to the relevant topic or submitting its intended decision to the Executive Committee for advice, without prejudice to the Executive Board's statutory responsibilities and the Executive Board's authority to take the decision it deems appropriate. If the Executive Board's decision deviates from the Executive Committee's advice, the Executive Board shall notify the Executive Committee of that fact.

5.5 The Executive Board may also consult and ask input from the Executive Committee on other matters as it may deem appropriate from time to time for the proper fulfilment of its duties.

5.6 The CEO is responsible to monitor that the Executive Board consults the Executive Committee in accordance with article 5.4.

ARTICLE 6 Executive Board and Executive Committee responsibility and accountability

6.1 In fulfilling their tasks, both the Executive Board and Executive Committee shall be guided by the interests of de Volksbank and its business; they shall take into account the relevant interests of all Stakeholders and the environment in which de Volksbank operates.

6.2 The members of the Executive Board shall be collectively responsible for the management of de Volksbank, the general course of business (*algemene gang van zaken*) and continuity of de Volksbank.

6.3 Each member of the Executive Board shall be accountable to the Executive Board for the performance and fulfilment of his/her duties and each member of the Executive Committee shall be accountable to the Executive Board and the Executive Committee for the performance and fulfilment of his/her duties.

6.4 Notwithstanding the principles on collective responsibility in respect of members of the Executive Board, each member of the Executive Committee must report to the CEO.

ARTICLE 7 The Company Secretary

7.1 The Executive Committee and Executive Board are assisted by the Company Secretary. The Company Secretary is appointed and dismissed by the Executive Board, subject to the approval of the Supervisory Board. The Company Secretary has primary responsibility for:

7.1.1 following the correct procedures and acting in accordance with all obligations imposed by applicable law and regulations, including Dutch law, and the Articles of Association (including the obligations under these Rules of Procedure);

7.1.2 facilitating the provision of information to the Executive Board, the Supervisory Board and the Executive Committee;

7.1.3 assisting the chair of the Executive Board and Executive Committee with the actual organisation of the Executive Board and Executive Committee (information, agenda, minutes, evaluation, lifelong learning programme etc.);

- 7.1.4 assisting the chair of the Supervisory Board with the actual organisation of the Supervisory Board and its committees (information, agenda, minutes, evaluation, lifelong learning programme etc.).
- 7.2 The Company Secretary may entrust some or all of his/her duties under these Rules of Procedure, or part of these Rules of Procedure, to one or more deputies.
- 7.3 If the Company Secretary notes that the interests of the Executive Committee or Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the Company Secretary should represent, the Company Secretary shall notify the CEO and bring the matter to the attention of the chair of the Supervisory Board.

ARTICLE 8 *Meetings of the Executive Board and Executive Committee*

- 8.1 The Executive Committee and the Executive Board may hold both ordinary and extraordinary meetings.
- 8.2 Ordinary meetings of the Executive Committee will generally be held once a week and may be held without further notice at such time and place as determined from time to time by the CEO. Extraordinary meetings of the Executive Committee may be called at the request of the CEO or two or more Executive Committee members, with due observance of a notice period of three (3) business days.
- 8.3 Meetings of the Executive Committee may also be held by telephone or videoconferencing or by comparable (secured) means of communication, provided that all participants can hear each other simultaneously, unless a member of the Executive Committee objects hereto.
- 8.4 The meeting of the Executive Committee is presided over by i) the CEO, or in his/her absence, by ii) the vice-chair or iii) when no vice-chair is appointed by another member of the Executive Board to be appointed by the CEO. In case of iii), when no such appointment has been made, the meeting is presided over by the longest-serving Executive Board member.
- 8.5 The agenda of each meeting of the Executive Committee is set by the CEO on a proposal of the Company Secretary. The members of the Executive Committee may submit items to be discussed at the meeting to the Company Secretary. The head of Compliance and the head of Audit may stipulate items for the agenda of a meeting of the Executive Committee. The agenda requires the approval of the CEO. An item which has not been submitted in time or is not supported by sufficient documentation will not be put on the agenda. The CEO shall ensure that strategic issues are discussed with priority.
- 8.6 At the request of a member of the Executive Committee and with the agreement of the majority of the other members, including the CEO or in absence of the CEO the vice-chair or the chair of the meeting, urgent matters not put on the agenda may be discussed immediately. If a meeting cannot reach sufficient agreement on a specific item, the CEO or when applicable the vice-chair or the chair of the meeting, may defer that agenda item for further consideration at a later time.

- 8.7 The members of the Executive Committee are obliged to attend each meeting of the Executive Committee, unless they have agreed otherwise with the CEO or have good grounds for being unable to attend.
- 8.8 A consultation of the relevant second line function will be requested on any relevant decision-making prior to such decision-making being submitted to a meeting of the Executive Committee. The relevant second line function will be given ample time to review the issue at hand and provide a detailed opinion on the requested decision.

ARTICLE 9 Resolutions of the Executive Board and Executive Committee

- 9.1 The Executive Committee can only adopt resolutions if at least half of the members of the Executive Board are present or represented. The Executive Committee aims to ensure that resolutions relating to a matter that is the specific responsibility of a particular member of the Executive Committee are adopted if that member of the Executive Committee is present or represented.
- 9.2 Each member of the Executive Board and each member of the Executive Committee shall have one vote. Where possible, each of the Executive Board and the Executive Committee adopt their respective resolutions by unanimous vote. If this is not possible, a resolution is adopted:
- (a) in case of the Executive Board: by a majority of the votes cast;
 - (b) in case of the Executive Committee:
 - (i) by a majority of the votes cast, including the majority of the votes of the members of the Executive Board present or represented; or
 - (ii) in case no such majority exists between the members of the Executive Committee, by a majority of votes cast by the members of the Executive Board present or represented.
- 9.3 In the event of a tie between the members of the Executive board, either in a meeting of the Executive Board or the Executive Committee, the respective item shall be postponed until the next meeting at which the item will be put up for voting again. If the votes are tied again, the matter will be decided upon by the Supervisory Board in accordance with the Articles of Association.
- 9.4 In the event the Executive Board or the Executive Committee wishes to adopt a resolution regarding Customer Integrity and Sanction Regulations and the CTO votes against the proposed resolution, the matter shall be postponed until the next meeting at which the matter will be put up for voting again. If the CTO again votes against the resolution, the matter shall be submitted to the Supervisory Board for consultation. After taking note of the consultation of the Supervisory Board, the resolution may be adopted by the Executive Board or Executive Committee in accordance with the Articles of Association.
- 9.5 The Executive Board, given its statutory responsibilities, retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other members of the Executive Committee, provided that the Executive Board will not do so structurally without consulting the Supervisory Board in advance.

- 9.6 A resolution of the Executive Committee validly adopted in accordance with these Rules of Procedure will be deemed to be a resolution of the Executive Board. A resolution of the Executive Committee that constitutes an Executive Board resolution will be recorded as such in the minutes.
- 9.7 A member of the Executive Board may give another member of the Executive Board a proxy to act on his or her behalf in meetings of the Executive Board or of the Executive Committee. Senior Executives may give another member of the Executive Committee a proxy to act on his or her behalf in meetings of the Executive Committee.
- 9.8 Resolutions of the Executive Committee may also be adopted other than at meetings if all members of the Executive Committee have been informed of the proposal requiring a resolution of the Executive Committee and they have, in so far as reasonably possible, also been able to express their opinion on this matter and:
- (i) a majority of the members of the Executive Committee; and
 - (ii) a majority of the members of the Executive Board,
- have declared in writing that they are in favour of the proposal and none of them objects to this decision-making process.

ARTICLE 10 *Relationship with the Supervisory Board; approval rights*

- 10.1 The Supervisory Board supervises, advises, challenges, and supports the Executive Committee and Executive Board in the exercise of their powers and duties. The Supervisory Board will have regular meetings with the Executive Board, the Executive Committee and its members individually (e.g. in relation to committee responsibilities) and will coordinate such contacts between the CEO and chair.
- 10.2 The Supervisory Board supervises the checks and balances, dynamics and relationship between the Executive Board and the Executive Committee.
- 10.3 At least once each calendar year the Executive Board, Executive Committee and Supervisory Board together evaluate the cooperation between the Supervisory Board, the Executive Board and the Executive Committee.
- 10.4 At least once a quarter the Executive Board will provide the Supervisory Board with reports prepared in a format agreed from time to time and setting out relevant information on the affairs of de Volksbank, including detailed information about such matters as the financial results, balance sheet developments, commercial performance, substantial investments, personnel and new material risks.
- 10.5 The Executive Committee, Executive Board and the Supervisory Board will 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.
- 10.6 The Executive Board shall engage the Supervisory Board early on in formulating the strategy for realising long-term value creation and renders account to the Supervisory Board for implementation of the strategy. The Executive Committee shall at all times ensure that the

Supervisory Board is informed of the essential features of the strategy, general and financial risks and the risk management and internal control system of de Volksbank. The Executive Board will also ensure that the Supervisory Board receives an ongoing review and assessment whether the business activities of the business lines are aligned with the adopted risk appetite. The Executive Board requires the approval of the Supervisory Board for the Strategic Plan, the Operational Plan, and the Risk Appetite Statement.

- 10.7 The Executive Board shall provide the Supervisory Board with all the information necessary for the proper performance of its supervisory duties and as requested by the Supervisory Board from time to time. The Executive Board shall ensure an open dialogue with the Supervisory Board, both on specific issues and in general.
- 10.8 Members of the Executive Committee shall report any other positions they may have to the Supervisory Board in advance and, at least annually, the other positions should be discussed at a Supervisory Board meeting. The acceptance of membership of a supervisory board by a member of the Executive Board or by a member of the Executive Committee requires the approval of the Supervisory Board.
- 10.9 The chair of the Supervisory Board in consultation with the CEO shall decide which member(s) of the Executive Committee will attend (a part of) an upcoming meeting of the Supervisory Board or any of the Supervisory Board committees, with a view to their specific expertise and responsibilities and the agenda of that meeting.
- 10.10 Other specific involvement and the approval rights for the Supervisory Board are set out in Annex III.

ARTICLE 11 *Relationship with the shareholder*

- 11.1 The members of the Executive Board must attend the General Meeting, unless they have good reason for being absent. A member of the Executive Board who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his/her nomination.
- 11.2 The Executive Board provides the General Meeting with all information it may require in order to exercise its powers, including but not limited to the matters mentioned in the MoU, unless overriding interests of de Volksbank or any statutory regulations or legal rules dictate otherwise. If the Executive Board invokes such overriding interests it will explain the reasons for doing so.
- 11.3 A proposal for a resolution to be passed by the General Meeting must be explained in writing by the Executive Board, stating all circumstances relevant to the proposed resolution.
- 11.4 Without prejudice to article 4, the Executive Board and the Supervisory Board are responsible for de Volksbank's corporate governance structure and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter of the annual report.
- 11.5 The Executive Board ensures that the agenda of the General Meeting lists which items are for discussion and which items are to be voted upon. The Executive Board also ensures that the following items are dealt with as separate agenda items at the General Meeting:

- a. the consideration of the written management report by the Executive Board concerning de Volksbank's affairs and the management as conducted;
- b. the adoption and/or accountability of the reserve and dividend policy of de Volksbank;
- c. the adoption of the annual accounts;
- d. the allocation of profits, including a proposal to add the profits to one or more reserves and/or a proposal to pay (part of) the profits to the persons entitled to the profits;
- e. the discharge of members of the Executive Board from liability for their management over the last financial year, without prejudice to the provisions of Section 2:138 DCC;
- f. the discharge of the members of the Supervisory Board from liability for their supervision thereof, without prejudice to the provisions of Section 2:149 DCC.

ARTICLE 12 *Related Party Transactions*

- 12.1 A member of the Executive Committee and Executive Board shall not participate in the decision-making process regarding the approval of a Related Party Transaction in which he or she is involved.
- 12.2 All transactions between de Volksbank and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in de Volksbank 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 de Volksbank 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.

ARTICLE 13 *Conflicts of interest*

- 13.1 Members of the Executive Committee and Executive Board are alert to all potential conflicts of interest including but not limited to potential conflicts of interest in connection with:
- 13.1.1 economic interests of a member of the Executive Committee and Executive Board and in other legal entities, for example in relation to shares, loans, or memberships;
 - 13.1.2 a transaction with a legal entity which has a member of the management board or the supervisory board who is related under family law to a member of the Executive Committee and Executive Board;
 - 13.1.3 professional or personal relationships, including family relationships, of a member of the Executive Committee and Executive Board with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act), with other shareholders, or with relevant external stakeholders (such as material suppliers, consultancies, or other service providers);
 - 13.1.4 other employment or previous employment of a member of the Executive Committee and Executive Board;
 - 13.1.5 political influence or political relationships of a member of the Executive Committee and Executive Board;
 - 13.1.6 various activities and roles of de Volksbank.
- 13.2 Members of the Executive Committee and Executive Board should in any case refrain from the following:

- 13.2.1 competing with de Volksbank;
 - 13.2.2 demanding or accepting substantial gifts from de Volksbank for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - 13.2.3 providing unjustified advantages to third parties at de Volksbank's expense;
 - 13.2.4 taking advantage of business opportunities to which de Volksbank is entitled 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.
- 13.3 A member of the Executive Board must report promptly any potential conflict of interest to the chair of the Supervisory Board and to the other members of the Executive Committee. A Senior Executive must report promptly any potential conflict of interest to the CEO and to the other members of the Executive Committee. The member of the Executive Committee and Executive Board shall provide all relevant information in that regard, including the information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board determines whether a member of the Executive Board has a conflict of interest, without the member of the Executive Board being present. The Executive Board determines whether a Senior Executive has a conflict of interest, without the Senior Executive being present.
- 13.4 All transactions in which there are conflicts of interest with one or more members of the Executive Committee shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Executive Committee members that are of material significance to de Volksbank or to the relevant Executive Committee members require the approval of the Supervisory Board. Such transactions with one or more members of the Executive Board shall be published in the management report, together with a statement of the conflict of interest and a declaration that articles 13.1, 13.2 and 13.4 have been complied with.
- 13.5 A member of the Executive Committee and Executive Board may, to the extent applicable, not take part in the discussion and decision-making on a subject or transaction in relation to which he/she has a (potential) conflict of interest.

ARTICLE 14 Confidentiality

- 14.1 Each member of the Executive Committee must treat all information and documentation obtained in connection with his/her position as member of the Executive Committee with the necessary discretion, integrity and confidentiality.
- 14.2 Members and former members of the Executive Committee will not disclose confidential information outside the Executive Committee, the Executive Board and the Supervisory Board or designated persons within de Volksbank, or make such information public or otherwise available to third parties, unless de Volksbank 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.

ARTICLE 15 Complaints/ Whistleblowing Policy

- 15.1 The Executive Board establishes a procedure for reporting actual or suspected misconduct or irregularities within de Volksbank. The Executive Committee ensures that employees have the opportunity to file a report without jeopardising their legal position.
- 15.2 The Executive Board informs the chair of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within de Volksbank. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Executive Committee, employees can report this directly to the chair of the Supervisory Board.
- 15.3 The Whistleblowing Policy is published on de Volksbank's website.

ARTICLE 16 *Suitability and permanent education*

- 16.1 The Executive Committee and Executive Board and each member must individually and collectively be assessed as being suitable for their position and able to fulfil his/her duties, and found by the competent regulator to meet the fit and proper requirements. Members of the Executive Board and Executive Committee must meet suitability and diversity requirements applicable to them.
- 16.2 In accordance with the suitability requirements, the CEO ensures that an induction and lifelong learning programme is available for the members of the Executive Committee. Each member of the Executive Committee must take part in the programme to ensure their suitability when taking up their new position and during their terms pursuant to the suitability requirements. The Executive Board should conduct an annual review to identify any aspects with regard to which the Executive Committee members require training or education.
- 16.3 The members of the Executive Committee must comply with the requirements on sufficient time commitment and the number of directorships, as stipulated in the Dutch Corporate Governance Code, the Capital Requirements Directive (including implementation into national law thereof), and the EBA Guidelines on Suitability. The members should also be able to fulfil their duties in periods of particularly increased activity.
- 16.4 The Executive Board may resolve not to apply these Rules of Procedure in a particular case. Such a resolution must be mentioned in the minutes or written resolution of the Executive Board or Executive Committee and immediately notified to the Supervisory Board.

ARTICLE 17 *Final Provisions*

- 17.1 Where these Rules of Procedure are in conflict with applicable laws and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these Rules of Procedure are compatible with the Articles of Association but in conflict with applicable law and regulations, including Dutch law, the latter will prevail if it is mandatory. If one or more provisions of these Rules of Procedure are or become invalid, this will not affect the validity of the remaining provisions.
- 17.2 Notwithstanding the provisions of these Rules of Procedure and the Articles of Association, each member of the Executive Board and – to the extent applicable – each Senior Executive, shall act in accordance with the MoU.

- 17.3 The Executive Board may resolve to amend these Rules of Procedure subject to the approval of the Supervisory Board. Such a resolution must be mentioned in the minutes of the Executive Board and notified to the Supervisory Board and Executive Committee.
- 17.4 These Rules of Procedure are governed exclusively by Dutch law.
- 17.5 Any disputes arising out of or in connection with these Rules of Procedure, including disputes concerning their applicability will be resolved by the courts in Amsterdam, the Netherlands.

ANNEX I DEFINITIONS

Articles of Association:	the articles of association of de Volksbank
Audit:	de Volksbank's internal audit function
Audit Committee:	the audit committee of the Supervisory Board
Banking Code:	the Banking Code as adopted by the Dutch Banking Association, which entered into force on 1 January 2015, or as amended from time to time
CEO:	the chief executive officer, member of the Executive Board
CFO:	the chief financial officer, member of the Executive Board
Committees:	Supervisory Board committees established by the Supervisory Board
Company Secretary:	the company secretary of de Volksbank
Compliance:	de Volksbank's internal compliance function
CRO:	the chief risk officer, member of the Executive Board
CTO	the chief transformation officer, member of the Executive Committee
Customer Integrity and Sanction Regulations	laws, regulations and administrative provisions necessary to comply with the AMLD-Directive (Directive 2015/849/EU, including the corresponding AML/CFT policies and procedures within de Volksbank
DCC:	Dutch Civil Code (<i>Burgerlijk Wetboek</i>
de Volksbank:	de Volksbank N.V.
Diversity Policy:	de Volksbank's diversity policy
Executive Board:	the executive board of de Volksbank (<i>statutair bestuur</i>), consisting of the Executive Board members
Executive Board member:	a member of the Executive Board
Executive Committee:	the executive committee of de Volksbank, consisting of the Executive Board members and Senior Executives
Executive Committee Mandate:	has the meaning as set out in article 4.1 of the Rules of Procedure of the Executive Board and Executive Committee of de Volksbank
General Meeting:	the general meeting of de Volksbank (<i>algemene vergadering</i>)
Identified Staff:	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)
MOCo:	the People and Organisation Committee (<i>Mens en Organisatie Commissie</i>) of the Supervisory Board
MoU:	the memorandum of understanding between NLFi and de Volksbank
Rules of Procedure:	the rules set out in this document
Related Party Transaction:	a transaction as referred to in articles 2:167 paragraph 3 and 4 jo. 2:170 DCC, not being a transaction mentioned in article 2:169 paragraph 5 DCC
Risk & Compliance Committee:	the risk and compliance committee of the Supervisory Board
Senior Executive:	a member of the Executive Committee, not being a member of the Executive Board
Shareholder:	stichting Administratiekantoor Beheer Financiële Instellingen, the sole shareholder of de Volksbank
Stakeholders:	the customers, shareholder, employees and society
Subsidiary:	a subsidiary of de Volksbank within the meaning of article 2:24a DCC
Supervisory Board:	the supervisory board of de Volksbank

Whistleblowing Policy the Whistleblowing policy as mentioned in the Complaints and Incidentsregulations (*Klachten en Incidentenreglement*) of de Volksbank

Works Council: de Volksbank's works council

ANNEX II DIVISION OF DUTIES EXECUTIVE COMMITTEE DE VOLKSBANK

Chief Executive Officer (CEO)

The CEO is responsible for translating de Volksbank's overall strategy into strategy and policy for the bank as a whole. The CEO, as chair of the Executive Committee, integrates both the day-to-day management and the transformation of the bank, in line with the multi-year strategy and applicable laws and regulations, so that the continuity of de Volksbank is guaranteed and its distinctive character is optimally expressed.

The CEO is furthermore responsible for:

- the overall business and strategy of de Volksbank (under de Volksbank's Articles of Association) and can be held liable, internally and externally;
- for the development and implementation of the Company Secretariat department, in line with the vision of 'Banking with a Human Measure' and applicable laws, regulations and strategy of de Volksbank.
- for the development, implementation and realization of the strategy and policy of Legal and Fiscal Affairs department.
- for the development, implementation and realization of internal and external communication policy, in line with the vision 'Bankieren met de Menselijke Maat', applicable laws and regulations and strategy of de Volksbank.
- for the development, implementation and realisation of de Volksbank's audit policy, in line with professional standards and in line with applicable laws and regulations and the strategy and vision of de Volksbank
- for the development, implementation and realisation of Strategy and Innovation.

Chief Financial Officer (CFO)

The CFO is responsible for drawing up the financial multi-year plan and thus for the financial strategy, in line with the bank's strategy and applicable laws and regulations; this includes ensuring balance sheet optimisation, managing the interest rate and trading book result so as to optimally contribute to the bank's continuity and profitability. The CFO is also responsible for the bank's prudential, external and management reports and a robustly governed data environment to support these reports.

The CFO is furthermore responsible for:

- the overall business and strategy of de Volksbank (under de Volksbank's Articles of Association) and can be held liable, internally and externally;
- the processing and administration of all governed data for the Finance and Risk Hubs, accounting, internal and external financial and specific non-financial (management) reports, external and prudential reporting, the planning and (financial and management) control cycle and supporting the Hubs by providing finance specialists.
- balance sheet management and execution in the financial markets (Treasury) within de Volksbank, and thus for protecting/stabilising interest income as well as for optimising the banking book result (commercial and ALCO) and the trading book result and supporting the Hubs by providing balance sheet and financial markets expertise and specialists.
- maintaining, streamlining and managing all interactions with rating agencies and other financial stakeholders.
- ensuring appropriate priority, focus and resources for the *Deltawerken* programme, a sustainable data management strategy and a stable and high-quality governed data and IT infrastructure in the Finance and Risk domains.

Chief Risk Officer (CRO)

The CRO is responsible for drawing up the risk strategy, in line with the bank'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.

The CRO is furthermore responsible for:

- the overall business and strategy of de Volksbank (under de Volksbank's Articles of Association) and can be held liable, internally and externally;
- shaping compliance awareness within de Volksbank and for drafting, implementing, advising on, monitoring and reporting on compliance with Compliance within de Volksbank, in line with applicable laws and regulations and the strategy and vision of de Volksbank;
- the drawing up and implementation of financial and non-financial Risk Management policies for credit, market, liquidity and operational risks, as well as for the execution of model validation activities, in line with applicable laws and regulations and the strategy and vision of de Volksbank.
- performing the modeling activities, ICAAP and ILAAP, Recovery & Resolution Planning as well as modeling and reporting on economic capital and preparing and executing stress testing activities.
- ensuring optimising customer value and providing service to customers with a human touch and limiting loss for both the customer and the bank in line with the ICF and the credit risk policy, and the in control execution of the special management portfolio of de Volksbank.

Chief Customer Officer (CCO)

The CCO is responsible for designing the commercial strategy in line with the bank's strategy and applicable laws and regulations, thus ensuring continuity of de Volksbank.

The CCO is furthermore responsible for:

- the overall business and strategy of de Volksbank (under de Volksbank's Articles of Association) and can be held liable, internally and externally;
- translating de Volksbank's mission and strategy into policies and HR-related expertise that matches the organisation's requirements;
- optimising the shared value principles, especially with respect to customer relationships, social impact (including sustainability) and the P&Ls of ASN Bank, BLG Wonen, RegioBank and SNS;
- delivering excellent customer service in cooperation with many employees organisation-wide in the field of Housing, Entrepreneurship, Banking, New products and insurance;
- developing products through modular construction;
- managing the Center of Expertise Business of de Volksbank and the employment of its staff in the Hubs, as well as the policies, frameworks and standards to be followed.

Chief Transformation Officer (CTO)

The CTO is responsible for the translation of set priorities into a portfolio of change projects and programmes, ensuring their successful implementation, so that de Volksbank transforms into an agile, efficient, customer-oriented, digital omnichannel bank. The CTO is also responsible for customer integrity and is appointed as responsible officer (*dagelijks beleidsbepaler*) for customer integrity policy (AML/CTF) and holding the position of responsible officer for FATCA.

The CTO is furthermore responsible for:

- translating de Volksbank's mission and strategy into a change agenda with clear prioritisation and coordination between all change projects and programmes;
- ensuring progress on all change programmes (without always having executive responsibility);

- identifying outsourcing options and achieving successful outsourcing;
- ensuring an efficient transformation of Facility Management;
- ensuring the set-up and improvement of the Customer Service Hub - Customer (including customer integrity); i

Chief Information Officer (CIO)

The CIO is responsible for formulating the IT strategy consistent with de Volksbank's strategy and the applicable laws and regulations, and for far-reaching digitisation and optimal customer interface in order for de Volksbank to better and faster meet customer expectations and to be more flexible, cost-efficient and faster in performing work with minimal (technological) risk.

The CIO is furthermore responsible for:

- translating the mission and strategy of de Volksbank into the IT strategy, policies and expertise;
- digitising processes extensively;
- optimising the customer interface and accordingly the internal support of all Hubs using customer interface systems and services;
- monitoring and responding to data security and privacy-related developments;
- growing expertise in data management and more strongly anchoring data management in the bank's working processes;
- exploring technological possibilities (including partnerships) and initiating and achieving innovation for the benefit of both customers and the internal organisation.

Chief People and Organisation Officer (CPOO)

The CPOO is responsible for effective leadership and the appropriate competencies required by de Volksbank now and in the future, so that people remain a crucial factor in the strategy and play a role in the bank's distinctive character.

The CPOO is furthermore responsible for:

- translating de Volksbank's mission and strategy into policies and HR-related expertise that matches the organisation's requirements;
- developing inclusive and adaptive leadership within the bank consistent with de Volksbank's DNA and the changing demands that the bank and its environment place on its leaders;
- co-monitoring effective mutual cooperation and dynamics in the Executive Committee;
- ensuring compliance with relevant laws and regulations and guidelines in relation to remuneration and diversity & inclusion;
- developing the organisation into a more customer-oriented and flexible organisation with a suitably diverse workforce that has the appropriate competencies to achieve the bank's strategic objectives.

ANNEX III APPROVAL RIGHTS

<p>Approval Supervisory Board</p>	<p>The Executive Board will submit the following to the Supervisory Board for approval of:</p> <ul style="list-style-type: none"> a. the disposal of shares and debentures by de Volksbank or debt instruments issued by a limited partnership or general partnership of which the Volksbank is a fully liable partner; b. the (i) acquisition of a participation worth at least € 10 million by de Volksbank or a dependent company, (ii) significantly increasing, reducing or disposing of a participation worth at least € 10 million, (iii) the alienation or split off of an independent part of a business or an important part thereof by de Volksbank and/or a dependent company, and (iv) a (dis)investment worth € 10 million or more by de Volksbank and/or a dependent company. In case of an acquisition of a participation or a significant change to a participation by de Volksbank and/or a dependent company worth less than € 10 million the Supervisory Board will be informed by the Executive Board at the first formal meeting following such event; c. a significant change of the character and/or expansion of the business activities of de Volksbank and/or a dependent company and/or the transfer of a substantial part of the business of de Volksbank to a third party; d. binding the Volksbank and/or a dependent company by granting suretyship (<i>borgtocht</i>) or mortgage (<i>hypotheek</i>) or otherwise, if the legal transaction involves a value in excess of € 25 million; e. the appointment and dismissal of the Director Compliance, Director Audit and/ or Company Secretary. <p>Furthermore, the following Executive Board resolution require the approval of the Supervisory Board under the Articles of Association:</p> <ul style="list-style-type: none"> f. the issue or acquisition of de Volksbank's shares or debt instruments, or of debt instruments of a limited partnership (<i>commanditaire vennootschap</i>) or a general partnership (<i>vennootschap onder firma</i>) of which de Volksbank is a general partner with full liability; g. an application for the admission to trading of debt
--	--

	<p>instruments referred to in (a) on a regulated market or a multilateral trading facility as referred to in Section 1:1 of the Financial Supervision Act (<i>Wet op het financieel toezicht</i>) or on a system comparable to a regulated market or multilateral trading facility in a country that is not an EU Member State, or an application for the withdrawal of such a listing;</p> <p>h. the entry into or termination of a long-term co-operation of de Volksbank or a dependent company with another legal entity or partnership or as a general partner with full liability in a limited partnership (<i>commanditaire vennootschap</i>) or general partnership (<i>vennootschap onder firma</i>), if such co-operation or termination thereof is of major significance for de Volksbank;</p> <p>i. the acquisition by de Volksbank or by a dependent company of a participating interest in the capital of another company or partnership where the value of that interest is equal to at least one-quarter of de Volksbank's issued capital and reserves as shown in its balance sheet and explanatory notes, and any major increase or reduction of such a participating interest;</p> <p>j. making investments requiring an amount equal to at least one-quarter of de Volksbank's issued capital and reserves as shown in its balance sheet and explanatory notes;</p> <p>k. making a proposal to amend de Volksbank's Articles of Association;</p> <p>l. making a proposal to dissolve de Volksbank;</p> <p>m. the application for the bankruptcy of de Volksbank and/or the application for suspension of payments (<i>surséance van betaling</i>);</p> <p>n. the termination of the employment contracts of a considerable number of employees of de Volksbank or of a dependent company at the same time or within a short time-span;</p> <p>o. a significant change in the working conditions of a considerable number of employees of de Volksbank or of a dependent company;</p> <p>p. making a proposal to reduce de Volksbank's issued capital.</p>
--	--

<p>Approval General Meeting</p>	<p>The Executive Board will submit the following to the General Meeting for approval:</p> <ul style="list-style-type: none"> a. in addition to sub f hereunder, in case of an acquisition of a participation or a significant change to a participation by de Volksbank and/or a dependent company worth less than € 50 million, the General Meeting will be informed by Executive Board at the first formal meeting following such event; b. the filing for bankruptcy and the application of (provisional) suspension of payments of de Volksbank. <p>Executive Board resolutions that require the approval of the General Meeting under the Articles of Association are resolutions regarding a significant change in the identity or nature of de Volksbank or its business, including in any event:</p> <ul style="list-style-type: none"> c. a material change to the identity or the character of de Volksbank or the business; d. transferring the business or materially all of the business to a third party; e. entering into or terminating a long-lasting alliance of de Volksbank or of a Subsidiary either with another entity or company, or as a fully liable partner of a limited partnership or partnership, if this alliance or termination is of significant importance for de Volksbank; f. acquiring or disposing of an interest in the capital of a company by de Volksbank or by a Subsidiary or a dependent company or a company with which de Volksbank forms a group within the meaning of Section 2:24b DCC, the disposing of or demerging by de Volksbank or a Subsidiary of an independent part of the business or an important part thereof, as well as investments and divestments with a value of fifty million euro (EUR 50,000,000) or more; g. the issue of shares.
--	---

ANNEX IV OVERVIEW OF AMENDMENTS TO THESE RULES OF PROCEDURE AS OF 20 MAY 2010:

These Rules of Procedure were adopted and amended as follows:

1. The Rules of Procedure were approved by the EB in its meeting of 19 May 2010 subject to the approval of the SB. The Rules of Procedure were subsequently adopted by the SB in its meeting of 20 May 2010.
2. The Rules of Procedure were amended by the EB in its meeting of 28 April 2011. The amended Rules of Procedure were subsequently adopted by the SB in its meeting of 20 April 2011.
3. The Rules of Procedure in the amended form were approved by the SB in its meeting of 10 November 2011 and in the meeting of the GM of 22 November 2011. The amended Rules of Procedure were subsequently adopted by the EB in its meeting of 30 November 2011.
4. The Rules of Procedure in the amended form were approved by the SB in its meeting of 14 May 2014 and in the meeting of the GM of 20 May 2014. The amended Rules of Procedure were subsequently adopted by the EB as of 1 July 2014 in its meeting of 1 July 2014.
5. The Rules of Procedure in the amended form were approved by the SB in its meeting of 17 September 2015 and in the meeting of the GM of 28 September 2015. The amended Rules of Procedure were subsequently adopted by the EB as of 30 September 2015 in its meeting of 29 September 2015.
6. The Rules of Procedure in the amended form were approved by the SB in its meeting of 23 March 2016 and in the meeting of the GM of 15 March 2016. The amended Rules of Procedure were subsequently adopted by the EB as of 15 March 2016 subject to the approval of the SB.
7. The Rules of Procedure in the amended form were approved by the SB in its meeting of 18 November 2016 and in the meeting of the GM of 8 November 2016. The amended Rules of Procedure were subsequently adopted by the EB as of 1 January 2017 in its meeting of 8 November 2016.
8. The Rules of Procedure in the amended form were approved by the SB in its meeting of 23 August 2017. The amended Rules of Procedure were subsequently adopted by the EB as of 23 August 2017 in its meeting of 18 July 2017.
9. The Rules of Procedure in the amended form were approved by the SB in its meeting of 23 November 2017. The amended Rules of Procedure were subsequently adopted by the EB as of 23 November 2017 in its meeting of 14 November 2017.
10. The Rules of Procedure in the amended form were approved by the SB in its meeting of 6 March 2019. The amended Rules of Procedure were subsequently adopted by the EB as of 6 March 2019 in its meeting of 26 February 2019. The effective date is 30 March 2019.
11. The Rules of Procedure in the amended form were approved by the SB in its meeting of 12 December 2019. The amended Rules of Procedure were subsequently adopted by the EB as of 12 December 2019 in its meeting of 26 November 2019. The effective date is 30 March 2019.
12. The Rules of Procedure in the amended form were approved by the SB in its meeting of 11 February 2021. The amended Rules of Procedure were subsequently adopted by the EB as of 11 February 2021 in its meeting of 2 February 2021. The effective date is 11 February 2021.

13. The Rules of Procedure in the amended form were approved by the SB in its meeting of 12 August 2021. The amended Rules of Procedure were subsequently adopted by the EB as of 16 May 2022 in its meeting of 6 July 2021. The effective date is 16 May 2022.
14. The Rules of Procedure in the amended form were approved by the SB in its meeting of 1 December 2022. The amended Rules of Procedure were subsequently adopted by the EB as of 22 November 2022 in its meeting of 22 November 2022. The effective date is 1 December 2022.