

COLLECTIVE PROFILE OF THE EXECUTIVE BOARD OF DE VOLKSBANK N.V.

The mission of de Volksbank N.V. (de Volksbank) is set out in de Volksbank's Manifesto: banking with a human touch. This mission matches society's need to give substance to 'helpful' banking. To live up to this mission, de Volksbank has formulated the following ambition: optimising shared value. By this we understand to mean that de Volksbank serves the joint interests of customers, society, employees and the shareholder. With its core activities, de Volksbank creates benefits for customers, takes responsibility for society, provides meaning for its employees and achieves returns for its shareholder. To realise this ambition, de Volksbank has launched the strategic plan 2021-2025 (better for each other – from promise to impact) and has started with the execution. The strategic plan focuses on two differentiating factors: a strong customer relationship and high social impact. It also includes four growth priorities and five necessary transformations. For example, transformations regarding digital & omnichannel dialogue and a uniform (agile) way of working.

De Volksbank is the parent company of SNS, ASN Bank, RegioBank and BLG Wonen. These four brands of de Volksbank have a close relationship with their customers and take the customer needs as their starting point. De Volksbank encourages its employees to work customer oriented, to work together in a results oriented way and to continuously improve and renew.

Introduction

1. In order to ensure that the Executive Board of de Volksbank under the Articles of Association (**ExBo**) is adequately composed at all times, members of the ExBo are appointed on the basis of all applicable statutory and other provisions, as laid down in the Memorandum of Understanding¹, the Articles of Association of de Volksbank, the rules of procedure for the Executive Board and Executive Committee of de Volksbank (**Rules of Procedure**) and this Collective Profile (**Profile**). This Profile provides a guideline for the composition and an indication of the desired knowledge and experience, skills, competencies and background of the Executive Board, which is pursued both individually and collectively.

Taking into account de Volksbank's nature of business, the size and composition of the Executive Board shall be as follows:

Composition

2. The Supervisory Board of de Volksbank determines the number of members of the Executive Board. In the composition, the following is taking into account:
 - the age, gender and cultural background of the members of the ExBo (in accordance with the Diversity and inclusion policy of de Volksbank);
 - conduct and reputation; each member of the Executive Board is of impeccable conduct and reputation, in accordance with the importance that should be attached thereto in relation to the social functioning of the banking sector and financial services in general;
 - the endorsement of the mission, and corporate values and culture of de Volksbank and its subsidiaries, de Volksbank's 'Banking with a human touch' mission is being endorsed and experienced as very relevant guidance;
 - the independence of members of the Executive Board in letter and spirit; they do not hold any positions, or have no interests, that conflict with the interests of de Volksbank also in accordance with the Rules of Conduct for the Executive Committee and Supervisory Board. They comply with restrictions on additional positions. Any additional positions held do not

¹ MoU, as agreed between NLF1 and de Volksbank

prevent members of the Executive Board from having sufficient time to carry out their function, even in times of increased activity. A member of the Executive Board does not hold the position of Supervisory Board member in another company without written approval of the Supervisory Board.

A member of the Executive Board is (re)appointed 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 a rotation scheme..

Competence

3. The composition of the Executive Board shall be such that the combined experience, expertise and background of its members shall enable the Executive Board to perform its duties and responsibilities in relation to de Volksbank and its stakeholders in the best possible way. Each member of the Executive Board shall be able to assess the broad outlines of the overall policy. Each member of the Executive Board shall have the specific expertise required for the tasks and responsibilities assigned to him/her, as laid down in the (individual) job profile specific to that function (**Job Profile**). Furthermore, each member has sufficient knowledge of areas for which she/he is not directly responsible but collectively accountable with the other members of the Executive Board. This includes knowledge of the legal, organisational and operational structure of de Volksbank. Each member of the Executive Board is able to adequately represent de Volksbank. In accordance with the articles of association of de Volksbank, the ExBo is entitled to represent de Volksbank, as are two members of the ExBo acting jointly.

The 'Template for a matrix to assess the collective competence of members of the management body' as drawn up by the European Central Bank shall be used as an aid in assessing the collective competence of the Executive Board.

Responsibilities and result areas

4. 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 together with the Executive Board constitute the Executive Committee and the management body in its executive function within the meaning of Capital Requirements Directive IV (2013/36/EU).

The Executive Board has granted a mandate to the Executive Committee, and on the basis of that mandate the Executive Committee is charged with the tasks as referred to in article 4 of the Rules of Procedure. All duties and responsibilities pertaining to the management of de Volksbank not included in the aforementioned mandate of the Executive Committee are duties and responsibilities of the Executive Board, including in any event the duties and responsibilities as included in article 5.2 of the Rules of Procedure.

Notwithstanding the aforementioned mandate of the Executive Committee, the rights and obligations of the Executive Board under Dutch law, and the articles of association of de Volksbank remain in full force and effect with respect of the Executive Board exclusively in such capacity. Also, all members of the Executive Committee comply with the provisions of the Memorandum of Agreement between NLF1 and de Volksbank. 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.

Members of the Executive Board may divide their work among themselves, without prejudice to the principle of collegial management. The portfolio allocation shall be approved in advance by the Supervisory Board.

The members of the Executive Board are integer and set an example to all employees of de Volksbank. They promote responsible conduct and a healthy culture, both at the top and throughout de Volksbank, and manage the organisation and its employees in accordance with the cultural profile of de Volksbank.

Knowledge, experience and competencies

5. With regard to the aforementioned responsibilities, result areas and expertise, the Executive Board as a whole shall possess the following knowledge and experience, supplemented by the required (behavioural) competencies:

Knowledge and experience:

- experience in managing companies;
- knowledge of and experience in formulating a general business strategy and the ability to plan strategically;
- management skills and management experience;
- specific knowledge of and experience in human resources management (including employee relations), (management) development and remuneration policy;
- specific knowledge of and experience in areas that are of importance to the business operations and strategy of de Volksbank, such as experience in the area of retail banking, innovative product development related to the digital domain and balance sheet management and liquidity management;
- experience in (European) banking under supervision (e.g. ECB);
- experience in operational control and integrity, including the administrative organisation and internal control, financial reporting, auditing, securing competencies and professionalism within de Volksbank, fair treatment of customers, promoting responsible and ethical behaviour, compliance and outsourcing activities;
- knowledge of relevant laws and regulations and corporate governance and experience in complying with and enforcing them;
- specific knowledge of and experience related to risk strategy, risk culture and risk management amongst others ESG-risks in general and climate and environmental related risks in particular (including the financial and technical aspects thereof);
- specific knowledge of and experience in the field of IT and information security;
- specific knowledge of and experience in the field of the marketing of financial products and services
- analytical skills, a critical attitude and effective communication skills; and
- command of written and spoken English.

Competencies:

- Customer focus, vision, inspiring leadership, empathy, collaboration, focus on results, impact & persuasiveness and audacity.

Individual requirements for a member of the Executive Board are laid down in the aforementioned Job Profile.

Evaluation

6. As the situation, markets and environment in which de Volksbank operates change, the need for specific competences within the Executive Board may also change. This Profile shall, therefore, be evaluated from time to time and tested against social developments and strategic changes at de Volksbank.

This Profile will be published on the website of de Volksbank, www.devолksbank.nl.