

PROFILE OF THE SUPERVISORY 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. We seek to achieve our ambition by focusing on three pillars in the years ahead: a distinct position as a social bank, simple and efficient business operations and a smart adopter's innovation profile.

De Volksbank has four brands: ASN Bank, BLG Wonen, RegioBank and SNS. These brands are close to their customers and constantly take their customers' wishes as their starting point. De Volksbank encourages its employees to know their customers as well as possible, to be professional and be audacious.

Taking into account de Volksbank's nature of business, the size and composition of the Supervisory Board of Volksbank N.V. (the Supervisory Board) are as follows:

Composition

1. The Supervisory Board is composed of five (5) members. The composition of the Supervisory Board is diversified such that it collectively has adequate knowledge, experience and diversity to perform its duties and responsibilities properly, taking into account:
 - age, gender and cultural background of the members of the Supervisory Board; the aim is to have a balanced composition of the Supervisory Board, including a proportionate male-to-female ratio in accordance with a 40% seat distribution on the Supervisory Board for each sex;
 - conduct and reputation; each member of the Supervisory 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; and
 - that the Chair of the Supervisory Board has not been a former director of de Volksbank and that the members of the Supervisory Board have not been a director/employee in the five years prior to the appointment.

To ensure continuity in the Supervisory Board, the terms of appointment of the Supervisory Board are based on a rotation schedule.

A member of the Supervisory Board shall not be appointed more than twice for a term that runs up to the first General Meeting of Shareholders (GMS) that is held after four years have lapsed from the date of his or her (re)appointment. After this, a third or a fourth reappointment is possible under certain conditions. In case of a third and a possible fourth reappointment of a member of the Supervisory Board, the terms of appointment shall run up to the first GMS that is held after two years have lapsed from the date of his or her reappointment. In accordance with the requirements of the Corporate Governance Code, reappointments after a period of eight years are accounted for in the Report of the Supervisory Board.

Suitability

2. The composition of the Supervisory Board shall be such that the combined experience, expertise and background of its members will enable the Supervisory Board to perform its duties and responsibilities in relation to de Volksbank and its stakeholders in the best possible way. Each member of the Supervisory Board shall be able to assess the broad outlines of the overall policy. Likewise, in composing the Supervisory Board, it is important that the Supervisory Board and its individual members have the confidence of the GMS, the Board of Directors of de Volksbank (the Board) and the Works Council. Individual members of the Supervisory Board are able to work together as a team to serve the interests of de Volksbank.

Knowhow, experience and preconditions

3. Regarding specific knowledge of and experience in sub-areas, there should be adequate diversity among the members of the Supervisory Board. In its entirety, the Supervisory Board shall have the following qualities at its disposal:

Knowledge and experience

- a. 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;
- b. experience in managing and supervising the management of (international) companies;
- c. experience in (European) banking supervision (e.g. ECB);
- d. experience in operational control and integrity, including the administrative organisation and internal control, financial reporting, auditing, securing the suitability and professional competencies within de Volksbank, fair treatment of customers, compliance and outsourcing activities;
- e. knowledge of relevant laws and regulations and corporate governance;
- f. specific knowledge of and experience in the area of human resources (including employee relations);
- g. specific knowledge of and experience in the area of risk management (including the financial and technical aspects thereof);
- h. specific knowledge of and experience in the area of IT;
- i. analytical skills, a critical attitude and effective communication skills; and
- j. command of written and spoken English.

Preconditions

- the Supervisory Board shall be composed in such a way that its members, in performing their duties and responsibilities, are able to act independently and critically of other members of the Supervisory Board and the Board in order to focus on the interests of the (business operations of) de Volksbank and its stakeholder in performing their duties and responsibilities;
- the Chair shall at least have experience in the financial services sector in general and the banking sector in particular, and be familiar with the socio-economic and political culture and social environment of the key markets in which de Volksbank operates;
- each member of the Supervisory Board shall be capable of and be available to adequately and timely monitor and promote the policy of the Board and general affairs of de Volksbank, and to provide advice and guidance to the Board in relation to the preparation and execution of this policy;
- each member of the Supervisory Board shall be prepared to serve on a maximum of five supervisory boards (counting the role of chair on a supervisory board as double);
- each member of the Supervisory Board shall be willing to sit on a number of different committees;
- each member of the Supervisory Board shall be willing to act as an arbitrator in conflicts;
- a member of the Supervisory Board shall not have a conflict of interest at the time of appointment, and shall subsequently - in case of a conflict of interest - conform to the Regulations of the Supervisory Board;
- the profile of a member of the Supervisory Board shall fit in with the mission of de Volksbank;
- in performing his or her duties and responsibilities, a member of the Supervisory Board shall weigh the interests of customers, employees, society, the shareholder and other stakeholders alike; and
- each member of the Supervisory Board shall be prepared to take the banker's oath and to submit himself or herself to the disciplinary regulations of the Disciplinary Board.

Moreover, in composing the Supervisory Board, de Nederlandsche Bank's Suitability Matrix for Supervisory Boards shall explicitly be considered if and insofar as the aforementioned measures do not provide for this. For more information, please refer to: <http://www.toezicht.dnb.nl/binaries/50-226115.pdf>.

Description of duties and responsibilities

4. Members of the Supervisory Board are responsible for supervising operational integrity and control within de Volksbank. The Supervisory Board (i) is collectively responsible for the supervision of the Board, (ii) has an advisory role to the Board, and (iii) fulfils the duties and responsibilities of an employer towards the members of the Board.

The members of the Supervisory Board have thorough knowledge of the social function of de Volksbank and of the interests of all parties involved in de Volksbank. The Supervisory Board shall ensure a balanced consideration of the interests of

de Volksbank's stakeholders such as its customers, shareholder and employees. Each member of the Supervisory Board is capable of assessing the broad outlines of the overall policy of de Volksbank and to form a balanced and independent opinion about the basic risks involved. Furthermore, all members of the Supervisory Board have the specific expertise required to fulfil their role within the Supervisory Board.

Vacancy

5. As soon as a vacancy occurs in the Supervisory Board, an individual profile for the new member of the Supervisory Board shall be established that fits the profile of the Supervisory Board. When drawing up the individual profile to fill the vacant position of Chair of the Supervisory Board, special attention shall be paid to the expertise and experience required by de Volksbank in relation to the composition of the Supervisory Board at that time. At that time, a maximum of four critical success factors shall also be established. Compliance with these critical success factors is a precondition to the appointment of the new member or the new Chair of the Supervisory Board.

Evaluation

6. The Supervisory Board shall, in the absence of the Board, discuss the desired profile and the composition and functioning of the Supervisory Board at least once a year, mention of which shall be made in the Report of the Supervisory Board. Once every three years, this discussion shall be carried out under external supervision.

Enhanced right of recommendation

7. The Works Council has the right (Article 2:158, paragraph 6 of the Dutch Civil Code) to nominate a third of the number of members of the Supervisory Board.

This profile of the Supervisory Board is available on the [website](#) of de Volksbank.