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## **REGULATIONS FOR THE BOARD OF DIRECTORS OF DE VOLKSBANK N.V.**

1 January 2020

De Volksbank N.V. (de Volksbank) consists of four brands (trade names): ASN Bank, BLG Wonen, RegioBank and SNS. These brands operate under the banking licence of de Volksbank. De Volksbank is a wholly-owned subsidiary of Stichting administratiekantoor beheer financiële instellingen (NLFI). NLFI issued depositary receipts for shares to the Dutch State.

The mission of de Volksbank is: “Banking with a human touch”. To live up to this mission, de Volksbank has formulated an ambition based on the principle of Shared Value. Shared Value will optimise the aggregate value from which all stakeholders can benefit.

De Volksbank applies the Banking Code and the Dutch Corporate Governance Code. In the annual report and on the website [www.devолksbank.nl](http://www.devолksbank.nl) it is explained in which manner the codes have been applied.

### **PART 1**

#### **General**

##### **Article 1.1 Definitions**

GM:	the general meeting of shareholders of de Volksbank
BU:	each of the business units ASN Bank, BLG Wonen, RegioBank or SNS
BU Board:	the board of each of the business units ASN Bank, BLG Wonen, RegioBank or SNS
Board:	the board of directors of de Volksbank
MoU:	the memorandum of understanding between NLFI and de Volksbank
WC:	the works council of de Volksbank
Regulations:	the rules set out in this document, together constituting the regulations for the Board
SB:	the supervisory board of de Volksbank
Secretary:	the company secretary of de Volksbank
Articles:	the articles of association of de Volksbank
Report:	the report of the Board which is part of the annual accounts of de Volksbank
de Volksbank:	de Volksbank N.V.

##### **Article 1.2 Role, structure and status of the Regulations**

1.2.1 The Regulations are based on the Articles. These Regulations are supplementary to statutory law provisions and the Articles. The (individual members of the) Board and – where

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applicable – the (individual members of the) BU Boards shall comply with the rules included in the Regulations.

- 1.2.2 The Regulations are divided into 3 parts. Part 1 describes the role, structure and status of the Regulations and introduces the four business units of de Volksbank. Part 2 relates to the Board. Part 3 relates to the BU Boards.
- 1.2.3 The amended Regulations were adopted at the Board meeting on 26 November 2019. The amended Regulations were approved at the SB meeting on 12 December 2019. By way of the aforementioned resolution of the Board to amend the Regulations (each of the members of) the Board has agreed to the contents of the amended Regulations and to comply with the rules contained in these Regulations. These Regulations are effective as of 1 January 2020.
- 1.2.4 These Regulations can be amended whenever the Board so decides subject to the approval of the SB. The SB or a BU Board may submit proposals to amend the Regulations.
- 1.2.5 The articles 1.3 and 3.2 of these Regulations can only be amended after the advisory board of ASN Bank and the BU Board of ASN Bank have been able to give their advice on the(se) amendment(s) and the BU Board of ASN Bank has approved such amendment(s).
- 1.2.6 The articles 1.4 and 3.3 of these Regulations can only be amended after the BU Board of BLG Wonen has approved the amendment(s).
- 1.2.7 The articles 1.5 and 3.4 of these Regulations can only be amended after the BU Board of RegioBank has approved the amendment(s).
- 1.2.8 The articles 1.6 and 3.5 of these Regulations can only be amended after the BU Board of SNS has approved the amendment(s).
- 1.2.9 These Regulations are made available to a new member of the Board prior to his or her appointment. He or she will then declare prior to his or her appointment, that he or she agrees to the contents of the Regulations and shall comply with the rules of the Regulations. Prior to his or her appointment, a new member to a BU Board shall declare that he or she agrees to the contents of Part 1 and Part 3 of the Regulations and shall comply with the rules of the Regulations.

In the event of an amendment of the Regulations (each of the members of) the Board shall also declare to agree to the(se) amendment(s) and to comply with the rules of the Regulations. Upon the approval of a resolution to amend the relevant parts of the Regulations (each of the members of) a BU Board shall also declare to agree to the(se) amendment(s) and to comply with the applicable rules of the Regulations.

- 1.2.10 In the event that the provisions of the Regulations conflict with the provisions of the Articles, the Articles shall prevail.

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- 1.2.11 Notwithstanding the provisions of the Regulations and the Articles (each of the members of) the Board and (each of the member of) the BU Board shall act in accordance with the MoU.

### **Article 1.3 BU ASN Bank**

- 1.3.1 Operating in the Netherlands, de Volksbank uses, amongst others, its brand ASN Bank which brand is part of the BU ASN Bank.
- 1.3.2 The brand ASN Bank strives for a sustainable, just world. De Volksbank respects the distinctive position of the brand ASN Bank which is based on the history of incorporation of ASN Bank. Social commitment, customer-friendliness and sustainability are important elements. In furtherance of sustainability of the society ASN Bank and supplemental to financial-economic reasons, ASN Bank is guided by environmental and social considerations.
- 1.3.3 The brand ASN Bank takes its responsibility towards social themes, as also set out in the Manifesto of de Volksbank. As a forerunner in the field of social responsibility and sustainability, ASN Bank actively contributes to the sustainability goals of de Volksbank.
- 1.3.4 De Volksbank consistently applies the sustainability policy of the brand ASN Bank.

### **Article 1.4 BU BLG Wonen**

- 1.4.1 Operating in the Netherlands, de Volksbank uses, amongst others, its brand BLG Wonen which brand is part of the BU BLG Wonen.
- 1.4.2 With solid financial solutions and advice from independent consultants the brand BLG Wonen pursues to be the most personal and professional financial services provider in the Netherlands. The core values of BLG Wonen are Persoonlijk (Personal), Gastvrij (Hospitable), Oplossingsgericht (Solution-oriented) and Eigentijds (Contemporary).
- 1.4.3 The brand BLG Wonen takes its responsibility towards social themes, as also set out in the Manifesto of de Volksbank. The brand BLG Wonen gives substance to the financial health of its customers and sustainability in general, appropriate to its target audience.

### **Article 1.5 BU RegioBank**

- 1.5.1 Operating in the Netherlands de Volksbank uses, amongst others, its brand RegioBank which brand is part of the BU RegioBank.
- 1.5.2 The brand RegioBank takes its responsibility towards social themes, as also set out in the Manifesto of de Volksbank. The brand RegioBank strives for local connectivity and strives to always have an office nearby. The identity of the brand RegioBank is characterized by personal service, local roots and involvement.

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- 1.5.3 RegioBank offers its products through local independent advisors who are based in villages and small towns. The independent advisor knows the customer, and can offer products and services for the whole family and is involved in the region.

## **Article 1.6 BU SNS**

- 1.6.1 Operating in the Netherlands, de Volksbank uses, amongst others, its brand SNS which brand is part of the BU SNS.
- 1.6.2 The brand SNS strives to be a bank for the common citizen in the Netherlands, a bank that thinks along smart with its customers and their wallets. A bank with simple and understandable solutions for payments, savings, insurance and living. A bank with information in plain language.
- 1.6.3 The brand SNS takes its responsibility towards social themes, as also set out in the Manifesto of de Volksbank. Considering the financial health of its customers and sustainability in general. The brand SNS does this in a contemporary way, appropriate to its target audience.

## **PART 2**

### **The Board**

#### **Article 2.1 Composition Board**

- 2.1.1 The Board shall comprise of two or more members. The GM appoints, dismisses and/or suspends the members of the Board. The SB has to grant its prior approval to a resolution to appoint, dismiss or suspend members of the Board.
- 2.1.2 The composition of the Board is such that the Board is able to perform its duties properly. In consultation with the Board, the SB shall draw up a profile for the composition of the Board. Such profile shall define the integrity, expertise, diversity and availability of the Board. The profile shall be determined by the GM. If a member of the Board is to be appointed, the Board may
- taking the profile into account – recommend one or more candidates to the GM and the SB.
- 2.1.3 Persons may not be appointed as a member of the Board if they (i) sit on the supervisory board of more than two listed companies or (ii) chair the supervisory board of a listed company. Directorships and positions on a supervisory board in companies affiliated in a group with each other and in companies in which de Volksbank participates, shall be considered as one single directorship and /or position on a supervisory board. Directorships and positions on the supervisory board in organisations which do not predominantly pursue commercial objectives shall not be taken into account. A Board member's acceptance of a supervisory board membership is subject to SB approval. The SB shall be notified of any other additional positions.

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- 2.1.4 The Board will annually discuss (i) its own performance and (ii) the performance of the individual members of the Board.
- 2.1.5 If a member of the Board is not (longer) independent within the meaning of the Dutch Corporate Governance Code, the chairman of the Board will be informed immediately by the relevant member of the Board. The relevant member of the Board informs the SB on which criterion or criteria of dependence exists with respect to such member, his or her spouse, registered partner or other life companion, foster child or relative by blood or affinity up to the second degree.

## **Article 2.2 Chairman of the Board**

- 2.2.1 On approval of the GM the SB appoints a member of the Board as chairman of the Board.
- 2.2.2 The chairman of the Board shall coordinate all activities of the Board. The chairman of the Board is the first point of contact and may be contacted at any time by other Board members, the SB, GM, the member of a BU Board and the WC. Of these contacts, the chairman of the Board will keep the other members of the Board accurately and regularly informed.

## **Article 2.3 Duties**

- 2.3.1 The Board is collectively responsible for the management of de Volksbank and ultimately responsible for (i) defining and achieving the strategic objectives of de Volksbank, including the related risk profile, (ii) the social aspects of entrepreneurship, (iii) the development of results and corporate financing, (iv) risk management policy and risk management and control systems, (v) adequate compliance policy, (vi) a robust IT infrastructure, (vii) communication and HR policy and (viii) well-functioning of checks and balances.

The Board shall account for the execution of its duties to both the SB and the GM. The Board shall report on its duties to the SB, and shall discuss it with the (committees of the) SB.

- 2.3.2 Members of the Board shall serve as a role model for all employees of de Volksbank. The Board promotes responsible behaviour and a sound culture, both at the top and throughout the Volksbank by pursuing openness and accountability between members of the Board themselves and through communication with other bodies and committees of de Volksbank.

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In addition, the Board is responsible for the development, dissemination and maintenance of standards within de Volksbank with respect to the integrity, morality and leadership.

- 2.3.3 The Board shall have all important financial information of de Volksbank, its subsidiaries and associated companies available. The completeness, accuracy and promptness of the external financial reporting has to be guaranteed by the Board. The Board is therefore responsible for setting up and maintaining internal procedures to prevent any damage to the integrity of important financial information.
- 2.3.4 At least once every four years, the Board (alone or in collaboration with the SB's audit committee) shall conduct a thorough assessment of the external auditor's performance. The main findings of that assessment shall be shared by the Board with the SB and the GM. In addition, the Board shall advise the SB on (i) the recommendation to the GM to be made regarding the appointment of a new external auditor and (ii) a proposal regarding the withdrawal of the external auditor's assignment. The Board shall annually report to the SB (alone or in collaboration with the SB's audit committee), and sooner if required, on the developments in the relationship with the external auditor. The report shall in particular provide information on  
(i) the quality of the external auditor's services, (ii) the independence of the external auditor and (iii) the obligation to rotate (responsible partners at) the accountancy firm in charge of the external audit (at least every ten (10) years).
- 2.3.5 Each year, the Board shall submit the Strategic Plan and the Operational Plan, as well as the Risk Appetite to the SB for approval and adoption. In exercising its duties, the Board shall abide by the limits specified in the Strategic Plan and the Operational Plan, as well as the Risk Appetite. Exceeding those limits requires (prior) approval by the Supervisory Board.
- 2.3.6 At least once per quarter (and earlier if required) the Board shall inform the SB in writing of (i) the non-financial risks and financial risks, and (ii) the risk management and control systems of de Volksbank.
- 2.3.7 In conducting the business of de Volksbank, the Board shall act in accordance with a risk policy established by it. This risk policy complies with the framework of the Risk Management Framework of de Volksbank. The Board ensures and systematically monitors that this risk policy is strictly observed within the organisation of de Volksbank.
- 2.3.8 In exercising its (their) duties, the (members of the) Board shall weigh the interests of customers, employees, society, shareholder(s) and other stakeholders.
- 2.3.9 The following resolutions by the Board are subject to approval by the SB:
- 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.

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- b) (i) the 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 SB will be informed by the 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 (borgtocht) or mortgage (hypotheek) 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 Secretary.

The following resolutions by the Board are subject to approval by the GM:

- a) in addition to article 18 paragraph 2 sub d of the articles of association of the Volksbank, 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 GM will be informed by 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.

2.3.10 The Board shall abide by the instructions of the SB and shall take to heart the advice of the SB.

2.3.11 The Board shall act in accordance with the power of attorney policy of de Volksbank.

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- 2.3.12 The Board shall inform the Audit Department of de Volksbank proactively and transparently on the governance, risk management and the internal management and control systems of de Volksbank, including any (potential) incidents. The Board shall formulate standards to follow up the action items that have been identified by the Audit Department of de Volksbank on a quarterly basis. The Board shall actively manage the follow-up of these action items.
- 2.3.13 Annually the Board evaluates the operational effectiveness of the Compliance function. Based on the outcome of the evaluation the Board will formulate key objectives. The Board informs the Director Compliance proactively and completely transparent on the key objectives and in addition thereto on all cases that could effect the operational effectiveness of the Compliance function.
- 2.3.14 For the preparation and the advice on strategy of de Volksbank, the Board has set up a committee Strategic Dialogue (*commissie Strategisch Overleg*). This committee consists of the Board, the Secretary and the director Strategy and the director HR of de Volksbank. The committee meets regularly. In this meetings no resolutions of de Volksbank will be adopted. Meetings of the committee Strategic Dialogue will be held in accordance with the provisions of the articles 2.6.3 and 2.6.4.

#### **Article 2.4 Allocation of responsibilities**

- 2.4.1 Board members may allocate their responsibilities among themselves. This allocation does not affect the principle of collective management. The allocation of portfolios shall be subject to the SB's prior approval.
- 2.4.2 Decisions on risk management shall be prepared by one member of the Board, the CRO. The CRO can combine this task with other areas, provided that the CRO does not bear any individual commercial responsibility and acts independent of commercial areas.

#### **Article 2.5 Secretariat**

- 2.5.1 The Board shall have a secretariat that shall maintain a (digital) minute book and an archive. The minutes of the meetings, resolutions, meeting documentation, correspondence and other documents related to the organisation will kept therein.
- 2.5.2 The Board shall appoint a company secretary, who shall be responsible for the secretariat of de Volksbank in the broadest sense of the word. The Secretary is not a member of the Board. The Secretary shall ensure that procedures are followed and that legal obligations and obligations under the Articles are complied with. Furthermore, the Secretary is responsible for the provision of information to the Board.
- 2.5.3 When the Secretary identifies that the interests of the Board and the SB differ and a (loyalty)conflict may arise for the Secretary as a result of this, the Secretary shall notify the chairman of the SB of this.

#### **Article 2.6 Meetings**



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- 2.6.1 In principle, the Board shall meet once a week at the offices of de Volksbank in Utrecht. Upon request of one or more members of the Board, additional meetings shall be scheduled and convened.
- 2.6.2 The Board may also adopt resolutions outside of meetings. All members of the Board shall then cast their vote in writing or by e-mail to the attention of the Secretary. The Secretary shall keep the documents containing evidence of any such resolution being adopted in the (digital) minute book and the archive of the Board.
- 2.6.3 Board meetings shall be chaired by the chairman of the Board. The chairman of the Board shall strive for an optimal participation of each of the members of the Board in decision making. In the absence of the chairman of the Board, the meeting is chaired by the CFO. In the absence of both the chairman of the Board and CFO the meeting will be chaired by the longest-serving member of the Board present at the meeting.
- 2.6.4 After consultation with the Secretary, the agendas for the meetings shall be drawn up by the chairman of the Board. All members of the Board can announce items to be put on the agenda for the meeting of the Board and submit these to the Secretary. If one of the items on the agenda requires a resolution by the Board, the meeting documents shall contain a proposal for the resolution to be adopted.
- 2.6.5 The Director Compliance and/or Director Audit can also directly announce items to be put on the agenda for the meeting of the Board and submit these to the Secretary. If one of the items on the agenda requires a resolution by the Board, the meeting documents shall contain a proposal for the resolution to be adopted.
- 2.6.6 The Board shall decide legally valid by a majority of votes cast. In the event of a tie, the chairman of the Board shall have a decisive vote, except when only two members of the Board are present, in which case the proposal shall be rejected.
- If the Board consists of three or more members and only two of them are present in a Board meeting, legally valid resolutions may still be adopted. In that case one of the members present in such meeting has to be the chairman of the Board. If resolutions as referred to in article 2.3.9 of the Regulations are on the agenda of such a meeting and no agreement can be reached, these agenda items shall be postponed until the next meeting at which three voting members of the Board shall be present.
- 2.6.7 If a voting member of the Board has objections to a resolution adopted by a majority of votes, the respective Board member may submit a voting statement. Such voting statement shall be recorded in the minutes of the relevant meeting and archived by the Secretary. After that, the relevant member of the Board may choose to refer the matter to the SB. If the chairman of the Board has serious objections to a resolution adopted by a majority of votes, the chairman of the Board may refer the matter to the SB. Implementation of the resolution adopted by a majority of votes shall be suspended until the SB has made a decision on the relevant matter.

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2.6.8 The Secretary is responsible for the minutes of the Board meetings. In the Secretary's absence the chairman of the Board shall appoint a minute taker for that meeting. Minutes will be drafted and circulated among all the members of the Board and shall be adopted at the next Board meeting. If all members of the Board agree to the contents of the draft minutes the adoption may also occur earlier. The Secretary is authorised to provide extracts from the minutes of the meeting of the Board.

#### **Article 2.7 Relations with the SB**

2.7.1 The Board shall timely provide the SB with all information which is relevant to exercise its supervisory and advisory duties. In any event this includes information on (i) the (achievement of the) objectives of de Volksbank, (ii) the strategy of de Volksbank taking into account Shared Value, sustainability, long-term value creation and the related risks (which have to be controlled), (iii) policy letters and evaluation reports of the Dutch Central Bank and other supervisory authorities, (iv) management letters and auditor reports of the external auditor, (v) rating agency reports.

2.7.2 The Board shall provide the members of the SB all information and documentation related to de Volksbank and its affiliated businesses as required by such members of the SB. The members of the SB may file a request for information with the chairman of the Board or the Secretary.

2.7.3 If so requested by the SB, all Board members shall attend meetings of (the committees of) the SB. At these meetings the Board shall provide all information (related to de Volksbank).

#### **Article 2.8 Relations with the GM**

2.8.1 The Board has an advisory vote at the decision-making by the GM.

2.8.2 The Board shall timely provide all requests for information by the GM, unless this is undesirable and/or impossible due to material interests of de Volksbank. The GM may file a request for information with the chairman of the Board and/or the Secretary.

2.8.3 The Board shall ensure that meetings of the GM are held in a timely manner in accordance with the process as set out in the Articles.

#### **Article 2.9 Relations with the WC**

2.9 The Board shall timely provide the WC with requested information and shall timely meet the requests of the WC (pursuant to the Works Council Act). The WC may file a request for information with the chairman of the Board or the Secretary.

#### **Article 2.10 Ongoing training**

2.10.1 A specific ongoing training programme is available to the members of the Board, which shall serve to maintain the level of expertise of the members of the Board and broaden it. This programme shall in any event relate to relevant developments in the bank and the financial

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services industry, to corporate governance in general and that of the financial services industry in particular, to the duty of care towards customers, ethical business conduct (integrity), IT infrastructure, risk management, financial reporting and audit. This programme comprises at least three sessions per year. All Board members are obliged to attend at least three sessions per year.

- 2.10.2 The chairman of the Board monitors participation of the members of the Board in the ongoing training programme. The chairman of the SB monitors participation of the chairman of the Board in the continuing education programme.

### **Article 2.11 Conflict of Interest**

- 2.11.1 A member of the Board shall promptly notify the chairman of the SB and the other members of the Board of any (potential) conflict of interest. Such notification shall be supplemented by all relevant information. The SB shall, in the absence of the respective Board member, assess whether or not a conflict of interest exists and shall determine the consequences thereof.
- 2.11.2 The SB has to approve decisions of the Board to enter into transactions involving conflicts of interest of a Board member. Such transactions should be of material significance to de Volksbank and/or the relevant members of the Board and shall be published in the Report with reference to the conflicts of interest.
- 2.11.3 A member of the Board shall not take part in the discussion and decision-making on any subject or transaction in which his or her interests conflict with those of de Volksbank.

### **Article 2.12 Integrity**

- 2.12.1 Members of the Board are responsible for ethical business conduct at de Volksbank. To this end, the Board has drawn up and implemented relevant policies and shall constantly monitor compliance with any such policies by all employees. The Board shall establish permanent attention to the subject of integrity.
- 2.12.2 At least once a year, the Board shall report on the compliance with ethical business conduct and the management of related risks to the (committees of the) SB. Furthermore, the Board shall promptly notify the SB of any signals of (suspicions of) malpractices and irregularities within de Volksbank (and its affiliated companies).
- 2.12.3 The Board shall decide if and, if so, by whom and in what manner information will be made available to third parties.
- 2.12.4 Members of the Board shall be bound by all regulations on integrity stipulated by law. The members of the Board shall be bound by all internal rules on integrity, including the 'Common Sense, Clear Conscience' code of conduct.
- 2.12.5 Members of the Board shall exercise due discretion in handling all information and documentation obtained by them, all in accordance with all regulations on integrity stipulated

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by law and internal rules on integrity (as referred to in article 2.12.4). In case of an integrity issue the relevant member of the Board shall promptly bring the matter to the attention of the other members of the Board.

### **Part 3**

### **BU Boards**

#### **Article 3.1 General provisions**

- 3.1.1 The BU Board consists of one or more members. The Board shall appoint, suspend or dismiss – taking into account the policy on proxyholders of de Volksbank – the sole member or the members of the BU Board. Upon appointment, suspension and/or dismissal of a member of the BU Board of ASN Bank the advisory board has the right to give advice to the Board (see also article 3.2.7 of the Regulations).
- 3.1.2 A BU Board may independently take make decisions which (i) relate to its own brand, and (ii) remain within the mandate given by the Board, taking into account the internal risk management and control systems of de Volksbank.
- 3.1.3 A BU Board may adopt its own regulations (in addition to these Regulations) which include regulations on its (possible) duties and procedures. The provisions of such BU Board regulations must not conflict with the provisions of the Regulations, the MoU and / or the Articles

#### **Article 3.2 BU Board ASN Bank**

- 3.2.1 The BU Board of ASN Bank formulates and develops the identity, mission, policies, sustainability criteria and objectives for all activities of the brand ASN Bank in order . to account for and to fulfil the sustainability commitment to its customers and other stakeholders and to take responsibility.
- 3.2.2 The proposition of ASN Bank consists of – inter alia – the ASN customer service (“ASN klantbediening”), ASN Mid-Office and the sustainable conduct of business and organisational structure of ASN Bank.
- 3.2.3 The BU Board of ASN Bank determines through which channels the products and services of the ASN Bank shall be distributed. The BU Board of ASN Bank shall account for this to the Board. Distribution of products and services of other brands (including third party brands) can only be distributed through the BU ASN Bank after the approval of the Board.
- 3.2.4 The Board shall enable the BU Board of ASN Bank to meet the objective of the brand ASN Bank to become climate-neutral by 2030, even if this would lead to a different cost-effectiveness of the ASN Bank brand and/or the other business units of de Volksbank.

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- 3.2.5 The savings of the customers of the brand ASN Bank shall be fully invested and expanded in accordance with the sustainability criteria set out under the responsibility of the BU Board of ASN Bank.
- 3.2.6 The BU Board of ASN Bank is responsible for management of the statutory board of ASN Duurzame Deelnemingen N.V. This is a wholly-owned subsidiary of de Volksbank that holds the investment institutions of the BU ASN Bank. In principle, new investments of the BU ASN Bank shall be allocated at ASN Duurzame Deelnemingen N.V.
- 3.2.7 The BU ASN Bank has an advisory board. The advisory board gives solicited and unsolicited advice to the BU Board of ASN Bank on (i) the mission, business principles and the sustainability policy of the BU ASN Bank and/or (ii) the overall strategy and continuity of the BU ASN Bank.
- 3.2.8 The brand ASN Bank has laid down its sustainability policy in policies on the subjects of human rights, climate, biodiversity and governance. The brand ASN Bank will only invest in or make funds available to projects or activities that are consistent with these policies.

#### **Article 3.3 BU Board BLG Wonen**

- 3.3.1 The BU Board of BLG Wonen formulates and develops the identity, mission, policies and objectives for all activities of the BLG Wonen brand in order to fulfil the commitments to its customers, its employees and society. The Board shall enable the BU Board of BLG Wonen to meet the objectives of BLG Wonen.
- 3.3.2 The proposition of BLG Wonen consists of – inter alia – (i) the commitments and positioning of the BLG Wonen brand, (ii) the distribution strategy, (iii) the product range and development of propositions, (iv) customer service through multiple distribution channels (omnichannel).
- 3.3.3 Through its marketing mix and distribution strategy, the BU Board of BLG Wonen shall determine how and where products and services are distributed by the BLG Wonen brand. The BU Board of BLG Wonen shall account for this to the Board.
- 3.3.4 The BU Board of BLG Wonen is the interlocutor for market players that are involved in the brand BLG Wonen.

#### **Article 3.4 BU Board RegioBank**

- 3.4.1 The BU Board of RegioBank formulates and develops the identity, mission, policies and objectives for all activities of the RegioBank brand in order to fulfil the commitments to its customers and independent consultants. The Board enables the BU Board of RegioBank to meet the objectives of the RegioBank brand.

*True but unofficial translation*

*In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall prevail.*

- 3.4.2 The proposition of RegioBank consists of (i) the formula of RegioBank, (ii) the services provided by independent advisors of RegioBank to customers of RegioBank, (iii) services provided by and/or on behalf of RegioBank to independent advisors and customers.
- 3.4.3 The BU Board of RegioBank determines the policy on the channels through which the products and services of the RegioBank brand shall be distributed and the BU Board of RegioBank shall account for this to the Board. Distribution of products and services of other brands (including third party brands) can only be distributed through the BU RegioBank after the approval of the Board.
- 3.4.4 The BU Board of Regio Bank is the discussion partner for relevant market players involved in the RegioBank brand, which includes independent advisors, the Formula Board of RegioBank (“Formuleraad RegioBank”) and Vezis.

#### **Article 3.5 BU Board SNS**

- 3.5.1 The BU Board of SNS formulates and develops the identity, mission, the policies and objectives for all activities of the SNS brand in order to fulfil the commitments to its customers, its employees and society.
- 3.5.2 The proposition of SNS consists of – inter alia – (i) the commitments and positioning of the SNS brand, (ii) the formula and distribution strategy, (iii) the product range and development of propositions, (iv) customer service through multiple distribution channels (omnichannel) and the accompanying culture and customer service for the specific target group of SNS.
- 3.5.3 Through its marketing mix and distribution strategy, the BU Board of SNS shall determine how and where products and services are distributed by the SNS brand and the BU Board of SNS shall account for this to the Board.
- 3.5.4 The BU Board of SNS is the discussion partner for market players involved in the SNS brand.

*True but unofficial translation*

*In this translation an attempt has been made to be as literal as possible without jeopardising the overall continuity. Inevitably, differences may occur in translation, and if so the Dutch text shall prevail.*

## **ANNEX A**

### **OVERVIEW OF AMENDMENTS TO THESE REGULATIONS AS OF 20 MAY 2010:**

The Regulations were adopted and amended as follows:

1. The regulations were approved at the SB meeting of 20 May 2010. The Regulations were formally adopted by the Board at the meeting of 19 May 2010, subject to the suspensive condition of the aforementioned SB approval.
2. The Regulations were amended by the Board at the meeting of 28 April 2011. The amended Regulations were approved at the SB meeting on 20 April 2011.
3. The amended Regulations were approved at the SB meeting on 10 November 2011 and at the GM on 22 November 2011. The Regulations were formally amended by the Board at the meeting on 30 November 2011.
4. The amended Regulations were approved at the SB meeting on 14 May 2014 and by the GM on 20 May 2014. The Regulations were formally amended by the Board as of 1 July 2014 at the meeting of 1 July 2014.
5. The amended Regulations were approved at the SB meeting on 17 September 2015 and by the GM on 28 September 2015. The Regulations were formally amended by the Board as of 30 September 2015 at the meeting of 29 September 2015.
6. The amended Regulations were approved at the SB meeting on 23 March 2016 and by the GM on 15 March 2016. The Regulations were formally amended by the Board at the meeting on 15 March 2016, subject to the suspensive condition of the aforementioned SB approval.
7. The amended Regulations were approved at the SB meeting on 18 November 2016 and by the GM on 8 November 2016. The Regulations were formally amended by the Board as of 1 January 2017 at the meeting on 8 November 2016.
8. The amended Regulations were approved at the SB meeting on 23 August 2017. The Regulations were formally amended by the Board as of 23 August 2017 at the meeting on 18 July 2017.
9. The amended Regulations were approved at the SB meeting on 23 November 2017. The Regulations were formally amended by the Board as of 23 November 2017 at the meeting on 14 November 2017.
10. The amended Regulations were approved at the SB meeting on 6 March 2019. The Regulations were formally amended by the Board as of 26 February 2019. The effective date of the amended Regulations is 30 March 2019.
11. The amended Regulations were approved at the SB meeting on 12 December 2019. The Regulations were formally amended by the Board as of 12 December 2019 at the meeting on 26 November 2019. The effective date of the amended Regulations is 1 January 2020.