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## **REGULATIONS FOR THE MENS EN ORGANISATIE COMMISSIE OF THE SUPERVISORY BOARD 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 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.devolkbank.nl](http://www.devolkbank.nl) it is explained in which manner the codes have been applied.

### **Article 1 Definitions**

GM:	the general meeting of shareholders of de Volksbank
Board:	the board of directors of de Volksbank
MOCo:	the Mens en Organisatie Commissie of the SB
MoU:	the memorandum of understanding between NLFi and de Volksbank
WC:	the works council associated with de Volksbank
Regulations:	the rules set out in this document, together constituting the regulations for the MOCo
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 2 Role and status of the Regulations**

2.1 These Regulations govern the duties, functions, responsibilities, powers and procedures of the MOCo. These Regulations are based on the Articles. The Regulations are supplementary to statutory law provisions, the Articles and the Regulations for the SB. The members of the MOCo observe the rules included in the Regulations.

2.2 The amended Regulations were formally amended and adopted at the SB meeting on 12 December 2019. By way of the aforementioned resolution of the SB to amend the Regulations (each of the members of) the SB has agreed to the contents of the amended Regulations and to observe the rules contained in these Regulations. These Regulations are effective as of 1 January 2020.

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- 2.3 These Regulations can be amended whenever the SB so decides. Proposed amendments shall be discussed by the MOCo upfront.
- 2.4 These Regulations are made available to a new member of the MOCo 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.
- 2.5 Upon the adoption of a resolution to amend these Regulations (each of the relevant members of) the SB declares to agree to the contents thereof and to observe the rules contained in these Regulations.
- 2.6 Notwithstanding the provisions of the regulations of the SB and the Articles (each of the members of) the MOCo shall act in accordance with the MoU.
- 2.7 In the event that the provisions of the Regulations conflict with the provisions of the Articles, the Articles shall prevail.

### **Article 3 Composition of the MOCo**

- 3.1 The MOCo shall comprise a number to be determined by the SB of at least two members of the SB. The SB appoints the members and the chairman of the MOCo. The chairman of SB shall not fulfil the role of chairman of the MOCo. The SB shall have the authority to dismiss a MOComember.
- 3.2 The member(s) of the SB who have been appointed on the recommendation of the WC will automatically be a member of the MOCo during their term of appointment in the SB.
- 3.3 Members of the MOCo are independent and shall have sufficient expertise regarding the policy on selection criteria and appointment procedures, remuneration policy and remuneration culture, and the incentives created for managing risk, capital and liquidity as defined in the laws and regulations in the area of (controlled) remuneration policy (*beheerst beloningsbeleid*). No more than one member of the MOCo may be a member of the management board of another Dutch listed company.
- 3.4 Membership of the MOCo shall cease once the respective member of the MOCo is no longer in office as a member of the SB. A member of the MOCo may decide to step down as a member of the MOCo without stepping down as a member of the SB at the same time, except for the member of the SB as referred to in article 3.2.

### **Article 4 Duties**

- 4.1 The MOCo shall support (the preparation of) the decision-making for the SB. In doing so, the MOCo shall also focus on the support of the employers' duties of the SB in relation to the Board. Continuity of leadership is the main point of reference.

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The MOC<sub>o</sub> shall in any event focus on:

- (i) drawing up selection criteria and appointment procedures for members of the SB and the Board;
- (ii) periodically assessing the size and composition of the SB and the Board and making a proposal for a composition profile of the SB and the Board;
- (iii) periodically assessing the assessment process and the assessment of individual members of the SB and the individual members of the Board, and reporting on this to the SB;
- (iv) drawing up a plan for succession of the members of the SB and the Board;
- (v) making proposals for (re)appointments; and
- (vi) supervising the policy of the Board on the selection criteria and appointment procedures for senior management.

Periodically assessing the functioning of the individual members of the SB and the Board also includes an assessment of how the members fulfil their role model.

4.2 In relation to the remuneration policy the MOC<sub>o</sub> shall in any event focus on:

- (i) making a proposal to the SB regarding the remuneration policy of the Board;
- (ii) making a proposal for the remuneration of the individual members of the Board, for adoption by the SB; and
- (iii) preparing the remuneration report of the SB.

4.3 As part of its responsibility under the regulations and laws on (controlled) remuneration policy, the MOC<sub>o</sub> shall prepare the decision-making by the SB on remuneration and the remuneration policy, including remuneration-related decisions that may affect the risks and risk control of de Volksbank.

4.4 In exercising their duties, the members of the MOC<sub>o</sub> shall weigh the interests of customers, employees, society, shareholder(s) and other stakeholders.

4.5 The chairman of the MOC<sub>o</sub> shall provide the SB with all information requested by the SB on the manner in which the MOC<sub>o</sub> performs its duties.

## **Article 5 Secretary**

5.1 The position of secretary of the MOC<sub>o</sub> shall be filled by the Secretary or a person designated by the MOC<sub>o</sub> or SB. The secretary of the MOC<sub>o</sub> is not a member of the MOC<sub>o</sub>. The Secretary shall ensure that the proper procedures are followed and that the MOC<sub>o</sub> shall act in accordance with legal and statutory obligations. The Secretary shall assist the chairman of the MOC<sub>o</sub> in the actual organisation of the (meetings of the) MOC<sub>o</sub>.

5.2 The SB shall receive the minutes of the meetings of the MOC<sub>o</sub> from the Secretary and is authorised the review the meeting documents.

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## **Article 6 Meetings**

- 6.1 The MOCo shall meet at least two times a year in accordance with a schedule drawn up annually. Upon request of one or more members of the MOCo additional meetings of the MOCo shall be scheduled and convened.
- 6.2 The MOCo may also adopt resolutions outside of meetings. All members of the MOCo 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 by the MOCo in the (digital) minute book and the archive of the MOCo.
- 6.3 MOCo meetings shall be chaired by the chairman of the MOCo. The chairman of the MOCo shall strive for an optimal participation of each of the members of the MOCo.
- 6.4 Unless the MOCo decides otherwise (members of) the Board shall not join the meetings of the MOCo.  
The MOCo shall decide whether or not and when other staff members of de Volksbank shall attend (part of) its meetings.  
At least once a year, the MOCo shall invite the external auditor to a meeting, in the absence of the persons mentioned above. The same applies to the members of the Board if and when they are invited by the MOCo.
- 6.5 After consultation with the Secretary, the agenda for the meeting shall be drawn up by the chairman of the MOCo. All members of the MOCo can announce items to be put on the agenda for the meeting of the MOCo and submit these to the Secretary.
- 6.6 The MOCo shall decide by a majority of votes cast. In order to be able to give advice at least two members of the MOCo have to be present at the meeting. In the event of a tie, the relevant item on the agenda shall be forwarded to the SB.
- 6.7 The Secretary or the person designated by either the SB or the MOCo is responsible for the minutes of the MOCo meetings. Minutes will be drafted and circulated among all the members of the MOCo and shall be adopted at the next MOCo meeting. The Secretary shall – at his or her own discretion or on the basis of a legal obligation – be authorised to provide extracts from the minutes of the meeting of the MOCo to stakeholders.

## **Article 7 Miscellaneous**

- 7.1 If and when desired the MOCo may, at the expense of de Volksbank, obtain advice from experts in order to be able to properly perform its duties. If the MOCo makes use of the services of a remuneration consultant in carrying out its duties, the MOCo shall verify that the consultant concerned does not provide advice to the Board.

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- 7.2 The members of the MOCo shall have access to all business premises of de Volksbank. The members of the MOCoshall be permitted to inspect any and all files, documents, correspondence and other documentation. The members of the MOCo shall be authorised to take cognizance of any action taken place within de Volksbank. The members of the MOCo shall be authorised to consult directly with any staff member in organisation of de Volksbank and the external auditor.
- 7.3 The chairman of the MOCo shall inform the chairman of the Board of a situation referred to in paragraphs 1 or 2 of this article, unless a significant interest (*zwaarwegend belang*) dictates otherwise.

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## **ANNEX A**

### **OVERVIEW OF AMENDMENTS TO THESE REGULATIONS AS OF 25 SEPTEMBER 2014:**

The Regulations were adopted and amended as follows:

1. The Regulations were adopted at a meeting of the SB dated 25 September 2014.
2. The Regulations were amended and adopted at a meeting of the SB dated 30 September 2015.
3. The Regulations were amended and adopted at a meeting of the SB dated 23 March 2016.
4. The Regulations were amended and adopted as of 1 January 2017 at a meeting of the SB dated 14 December 2016.
5. The Regulations were amended and adopted at a meeting of the SB dated 23 August 2017.
6. The Regulations were amended and adopted at a meeting of the SB dated 13 December 2018.
7. The Regulations were amended and adopted at a meeting of the SB dated 6 March 2019. The effective date of the Regulations is 30 March 2019.
8. The Regulations were amended and adopted at a meeting of the SB dated 12 December 2019. The effective date of the Regulations is 1 January 2020.