

CHARTER GOVERNING THE SUPERVISORY BOARD CREDIT EUROPE BANK N.V.

*In pursuit of best market practice and robust corporate governance within the institution and in light of applicable legislation and practices in The Netherlands including, but not limited to, the general principles promulgated by the Dutch Corporate Governance Code dated 6 December 2016 ("CGC"), by the set of documents titled 'Future Oriented Banking' (consisting of the Social Charter, Banking Code and Rules of Conduct) and by the regulations of the Dutch Central Bank, this charter (the "**Charter**") governs the constitution, actions and responsibilities of the Supervisory Board of Credit Europe Bank N.V. (hereinafter the "**Bank**" or "**CEB**"). Moreover, this Charter also applies to the actions and responsibilities of the Supervisory Board of Credit Europe Group N.V., the sole shareholder of the Bank.*

*Irrespective of the fact that the CGC does not per se carry direct effect for the Bank, this Charter nevertheless demonstrates a voluntary commitment to match best market practices in The Netherlands for listed Netherlands' companies. The 'Future Oriented Banking' documents apply to all activities performed in or directed towards the Netherlands by banks established in the Netherlands having a banking license pursuant to the Financial Supervision Act ("**FSA**"). The Dutch Banking Code entered into effect in 2010 and was updated in 2014 (and effective as of 1 January 2015) (in connection with this update a Social Charter and a Banker's Oath with associated rules of conduct and a disciplinary system were introduced).*

This Charter was adopted for the first time by the Supervisory Board of the Bank ("**Supervisory Board**") in 2008. The Charter at hand is the latest one, approved by the Bank's General Meeting of Shareholders ("**General Meeting**")¹, effective per 4 September 2020.

Article 1

Status and contents of the Charter

- 1.1 This Charter is drawn up pursuant to Article 25 (3) of the Bank's articles of association ("**Articles of Association**") and the provisions herein are complementary to the rules and regulations (from time to time) applicable to the Supervisory Board under Netherlands law, the Articles of Association and/or the Bank's policies and procedures.
- 1.2 If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3 The external auditor of the Bank shall take notice of this Charter and comply with these provisions to the extent applicable to it.
- 1.4 The Supervisory Board and each member thereof declared unanimously to apply and commit to all provisions of this Charter as far as they apply to the Supervisory Board or to each individual member as the case may be. Prior to taking office a new member of the Supervisory Board declares in writing to adhere to the provisions of this Charter.
- 1.5 This Charter is published on the Bank's corporate website: www.crediteuropebank.com.

¹ Article 25(3) of the Articles of Association.

Article 2

Composition, suitability and independence of the Supervisory Board

- 2.1 The Supervisory Board shall consist of **at least 3 members**². The aim is that at least half of the board consists of members who qualify as 'independent' as described in article 2.3 below. Annex A hereto contains an overview of the Supervisory Board members (as per the date of this Charter), including their qualification.
- 2.2 With due observance of Article 2.1 and 2.3 of this Charter, when composing the Supervisory Board – inter alia – the following requirements shall be observed:
- (a) the Supervisory Board shall be composed such that the requisite expertise, background, competencies and independence are present for them to carry out their duties properly;
 - (b) the members of the Supervisory Board will be prepared and able to make sufficient time available for their duties and exhibit effort and commitment. At the same time the Supervisory Board members will be critical and independent;
 - (c) each member of the Supervisory Board will be aware of the social role of a bank and of the interests of the various stakeholders;
 - (d) each member shall be capable of assessing the main aspects of the overall policy of the Bank and its business in order to form a balanced and independent opinion about the basic risks involved. In addition, each member of the Supervisory Board shall also possess the specific expertise needed to perform his or her role in the Board. So, whenever there is a vacancy in the board, an **individual** profile shall be drawn up for a new member;
 - (e) the **suitability requirements** as set forth by the Dutch Central Bank and worked out in the Bank's suitability framework, shall be met with sufficient level of scoring. If the collective scoring is relatively low on a certain topic (e.g. below 12), the Supervisory Board acknowledges that such topic shall get further attention, for example by (individual or collective) training. A clean copy of the suitability framework is set forth in Annex B hereto;
 - (f) at least **one of the members** of the Supervisory Board must have competence in financial reporting or auditing of financial statements³; and
 - (g) none of its members may maintain more than five (5) memberships of supervisory boards in 'large corporates' – which are Dutch legal entities (incl. foundations) fulfilling 2 of the following 3 conditions: total assets in excess of EUR 20 mio, a net

² Minimum requirement of 3 members (natural persons) pursuant to Article 20 of the Articles of Association. Section 3:19 FSA contains a similar provision.

³ Article 2 paragraph 3 Decree Audit Committee (*Besluit instelling auditcommissie*).

yearly turnover of more than EUR 40 mio and/or on average more than 250 employees in a year⁴ (all calculated on the most recent balance sheet).

- 2.3 Members of the Supervisory Board may not be **considered independent**⁵ (and shall accordingly be considered independent if none of the below apply to him/her) if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- (i) has been an employee or member of the Managing Board in the five (5) years prior to his/her appointment;
 - (ii) receives personal financial compensation from the Bank or a company affiliated with the Bank other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
 - (iii) has had an important business relationship with the Bank or a company associated with it in the year prior to his/her appointment; this shall in any event include the situation where a Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Bank (consultant, external auditor, civil notary or lawyer) and the situation where a Supervisory Board member is a managing board member or an employee of any bank with which the Bank has a lasting and significant relationship;
 - (iv) is a member of the managing board of a company, of which a member of the managing board who he/she supervises is a supervisory board member (cross-ties);
 - (v) has temporarily performed management duties during the previous twelve months in the absence or incapacity of the Managing Board members;
 - (vi) (in)directly holds at least ten (10) percent of the shares in the Bank (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, verbal or written agreement); or
 - (vii) is a member of the managing or supervisory board – or is a representative in some other way – of a legal entity that holds either directly or indirectly at least ten (10) percent of the shares in the Bank, unless it concerns group companies.

In the annual report of the Bank, the Supervisory Board shall declare whether in its view the requirements in this article 2.3 have been fulfilled and it shall indicate which Supervisory Board members it considers 'regulatory' (i.e. 'in state') independent.

- 2.4 The Supervisory Board members shall ensure that they fulfill their task with independence **in mind and appearance**. This means that the Supervisory Board members are able to act independently and can form a balanced judgment taking into account the interests of all stakeholders. Moreover, the Supervisory Board members must be able to prevent or manage the appearance of being conflicted in a certain (decision-making) process. For the Conflicts of Interests Handling Policy and related policies applicable in the Bank, please also refer to Article 11 below.

⁴ Section 2:142a of the Dutch Civil Code.

⁵ CGC Bpp 2.1.8.

- 2.5 Each member of the Supervisory Board shall be required to **submit to the Chairman** such **information** as is necessary to record or update, as the case may be, his/her:
- (a) gender;
 - (b) age;
 - (c) profession;
 - (d) principal position;
 - (e) nationality;
 - (f) other positions; as far as relevant in order to fulfill the duties as a member of the Supervisory Board;
 - (g) date of initial appointment;
 - (h) current term in office; and
 - (i) number of shares in the Bank's capital.
- 2.6 Each new member of the Supervisory Board will have to give his/her **oath/affirmation** within 3 months after his/her appointment into the Supervisory Board.⁶ The text of the oath/affirmation is set forth in Annex C⁷ hereto. In connection with the oath/affirmation each member of the Supervisory Board will also need to declare that he/she will observe the rules of conduct, subject him/herself to enforcement of the rules of conduct and acknowledge the exercise of authority by the Disciplinary Committee and the Director General pursuant to the disciplinary scheme of the banking industry rules of conduct.

The members forming the Supervisory Board as at the date of this Charter gave their oath in June 2013 and in June 2015 each of them signed a declaration in which they confirmed their acceptance of the rules of conduct and the exercise of authority by the Director General pursuant to the disciplinary scheme.

Article 3 Responsibilities of the Supervisory Board

- 3.1 The Supervisory Board is responsible for overseeing all of the Bank's activities and providing **guidance, approval and advice** to the Managing Board on the Bank's general course of affairs and the business connected to it.
- 3.2 The **responsibilities** of the Supervisory Board as a whole (i.e. collectively) shall **include, inter alia**:
- (a) supervising, monitoring, and advising the Managing Board on: (i) the Bank's performance and the achievement of its objectives (on consolidated level), (ii) the (implementation of the) Bank's -long term value creation- strategy and risks inherent to its business activities (including: 'are commercial activities in line with the Bank's risk appetite?'), (iii) the structure and operation of the internal risk management and control systems, (iv) the (integrity and quality of the) financial reporting process, and (v) compliance with applicable laws and regulations;
 - (b) approving on an annual basis the Bank's risk appetite as proposed by the Managing Board. Every material amendment of such risk appetite needs

⁶ Reference is made to Section 1 of the Regulation Bankers' Oath or affirmation financial sector 2015 ('*Regeling Eed of Beloofte Financiële Sector 2015*'), effective per 1 April 2015.

⁷ The text is attached as Annex 2 to the Regulation Bankers' Oath or affirmation financial sector 2015.

approval of the Supervisory Board as well⁸. The Supervisory Board is also responsible for having oversight whether new products introduced in the Bank are in line with the risk appetite;

- (c) upon the advice of the Audit & Risk Committee: (1) approving the annual accounts for presentation (with pre-advice) to the General Meeting⁹, (2) approving for disclosure the interim financial statements by the Bank, (3) approving the audit plan and (4) supervising the risk policy of the Bank as pursued by the Managing Board. The Supervisory Board shall discuss the Bank's risk profile, and assess at a strategic level whether capital allocation and liquidity impact are in line with the approved risk appetite and whether the operations in general are in line with the Bank's risk appetite¹⁰;
- (d) overseeing the internal audit function and maintaining regular contact with the head of the internal audit department;
- (e) setting up -together with the Managing Board- a proper governance structure and monitor the compliance with these governance principles;
- (f) be alert to indications of actual or suspected misconduct or irregularities and monitor the Managing Board on the establishment and operation of a procedure for reporting of actual or suspicion of misconduct or irregularities and monitor whether appropriate follow-up action on the basis of these reports is taken by the Managing Board¹¹;
- (g) the development, promotion and maintenance of standards of the Bank with regard to integrity, morality and leadership together with the Managing Board (with due regard of each other's duties and powers);
- (h) provide for proper "checks and balances" (this also implies that the Compliance function is secured within the Supervisory Board) and ensure a robust IT infrastructure which is essential for the functioning of the Bank;
- (i) compliance of the Bank's employees with the formal and self-regulations that apply to them (this is a joint responsibility of the Supervisory Board and the Managing Board with due regard of each other's duties and powers);
- (j) monitor (i) the promotion by the Managing Board of responsible behavior and a healthy culture -aimed at long-term value creation for the Bank and its affiliated enterprise- both at the top of the Bank and throughout the entire organization and (ii) Managing Board's responsibility that the Bank's employees comply with all applicable rules/regulations and remain aware of all rules, values and standards applicable to the Bank and the continuing focus on this;
- (k) stimulating openness and accountability within the Supervisory Board and between the Supervisory Board and Managing Board and supervise the establishment and implementation of internal procedures which safeguard that

⁸ See Chapter 'Risk Management' of the Banking Code.

⁹ The Supervisory Board signs the annual account (as presented to it by the Managing Board): article 28(1) and (2) of the Articles of Association. Article 28(3) of the Articles of Association: "the [Sup.Board] renders a pre-advice to the General Meeting re. annual accounts."

¹⁰ See Chapter 'Risk Management' of the Banking Code.

¹¹ CGC Principle 2.6 and Bpp 2.6.4

all relevant information is known to the Managing Board and Supervisory Board in a timely manner;

- (l) disclosing, complying with and enforcing the Bank's corporate governance structure (as advised by the Corporate Governance & Nomination Committee (see Article 5 below)) – giving due regard to the Bank's internal rules agreed in that respect;
- (m) approving and adopting annual business plans (consolidated) presented by recommendation by the Managing Board and supervising implementation of such plans thereafter;
- (n) reviewing and approving certain specific corporate actions as required by Netherlands law and/or the Articles of Association¹², including but not limited to the approval required for strategic -, recovery -, and capital requirement plans;
- (o) after discussion with the Corporate Governance & Nomination Committee (see Article 5 below), recommending to the General Meeting candidates for and advising suspension of members of the Managing Board and nominating candidates for the Supervisory Board and proposing the compensation of its members;
- (p) after discussion in the HR & Remuneration Committee (see Article 5 below), reviewing and approving the general principles of the Bank's Group Remuneration Policy (as may be amended from time to time) and further perform any and all tasks as described in such Group Remuneration Policy, including but not limited to the determining of the level of remuneration for the members of the Managing Board, approving/ defining the group of Identified Staff (as defined in the Group Remuneration Policy), establishing the remuneration for Identified Staff and discussing annually the 'top 25' highest variable remunerations awarded in a year in the Group;
- (q) evaluating and assessing the functioning of the Managing Board (this includes the assessment of how the members of the Managing Board fulfill their exemplary role), the Supervisory Board (see also Article 3.3 below), and their individual members (including the evaluation of the Supervisory Board's profile and the orientation program);
- (r) handling, and deciding upon, reported alleged irregularities that relate to the functioning of the Bank's Managing Board within the meaning of Article 12 of this Charter; and
- (s) proposing to the General Meeting -and if the General Meeting fails to do so, appointing an external auditor pursuant to Article 27(2) of the Articles of Association. The Supervisory Board shall supervise the functioning of the external auditor and maintain regular contact with the external auditor.

In general terms, in fulfilling its responsibilities, the Supervisory Board members are guided by the interests of all parties involved in the Bank, such as its clients, its employees and the shareholder(s). The members of the Supervisory Board have an

¹² Article 18 of the Articles of Association contains a list of Managing Board decisions that need approval of the Supervisory Board, and for some of them, also the approval of the General Meeting is required.

exemplary role for all of the Bank's employees and this should be taken into the fullest account by them in their day-to-day activities.

- 3.3 The Supervisory Board is responsible for the **quality of its own performance**. The responsibility for the exercise of its duties is a joint responsibility by and among the Supervisory Board members. Once a year, the performance of the Supervisory Board is evaluated by means of a self-assessment in which it evaluates its own functioning, the functioning of the various committees of the Supervisory Board and that of the individual members of the Supervisory Board. The effectiveness of the lifelong learning programme (see Article 4.2 below) is a fixed item of the self-assessment. In addition the Supervisory Board shall conduct an annual review to identify any aspects with regard to which the Supervisory Board members require training or education. It is intended that at least once every three (3) years, the functioning of the Supervisory Board is evaluated under independent guidance. Part of such 'external evaluation' is the assessment of the individual involvement of each Supervisory Board member, the culture within the board, and the relationship between the Supervisory Board and the Managing Board of the Bank.¹³

Article 4 **Chairman, vice-chairman and corporate secretary**

- 4.1 The Supervisory Board may appoint from among its members a **Chairman and a vice-chairman** who shall represent the Chairman in his/her absence.¹⁴ The Chairman must qualify as independent (as described in Article 2.3 above) and may not be a former member of the Managing Board. The Chairman shall chair the meetings of the Supervisory Board, act on behalf of the Supervisory Board as principal contact to the Managing Board, initiate the annual evaluation of the functioning of the Supervisory Board and of the Managing Board and each of its members and ensure the orderly and efficient conduct of the General Meeting.

Additionally, the Chairman shall ensure:

- (a) co-ordination of the Supervisory Board's decision-taking process;
- (b) the proper functioning of the Supervisory Board (meetings) and its committees;
- (c) adequate and timely submission of information to members of the Supervisory Board as necessary for the proper performance of their duties;
- (d) there is ample time for consultation, consideration and decision-making by the Supervisory Board;
- (e) the appointment of a vice-chairman of the Supervisory Board, who shall replace the Chairman in the event of his or her absence;
- (f) that the contacts with the Managing Board are productive and that the results thereof are timely and prudently communicated to other members of the Supervisory Board;

¹³ See Chapter 'Supervisory Board' of the Banking Code.

¹⁴ See Article 25(1) of the Articles of Association.

- (g) good contact and regularly consultation with the chairman of the Managing Board;
- (h) receipt of, and resolution upon, reported potential conflicts of interest within the meaning of Article 11 of this Charter;
- (i) receipts of, and resolution upon, reported alleged irregularities relating to the functioning of the members of the Managing Board;
- (j) the functioning of individual Managing Board members and Supervisory Board members is assessed at least annually;
- (k) the Managing Board performs activities in respect of culture;
- (l) the Supervisory Board recognizes signs from the enterprise affiliated with the Bank and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board;
- (m) the general meeting proceeds in an orderly and efficient manner and effective communication with the shareholder(s) is assured;
- (n) the Supervisory Board is involved closely, and at an early stage, in any merger or takeover process¹⁵; and
- (o) to arrange for the introduction and orientation of members of the Supervisory Board and ensure that the Supervisory Board members and Managing Board members follow their introduction/orientation programme

4.2 The Chairman shall coordinate organizing **a programme of lifelong learning** with the aim of maintaining the expertise of the Supervisory Board members at the required standard and improving their expertise where necessary. The learning programme shall cover relevant development in the Bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards and the interest of the clients, integrity, IT-infrastructure, risk management, financial reporting and audits. Every member of the Supervisory Board shall take part in the programme.

4.3 The Supervisory Board shall be **assisted by a corporate secretary** to be appointed and dismissed by the Managing Board after approval by the Supervisory Board. Such appointment and dismissal may be at the initiative of the Supervisory Board.¹⁶ The corporate secretary shall be primarily responsible for:

- (a) compliance of the Supervisory Board's proper functioning under Netherlands law, the Articles of Association and the rules and regulations issued pursuant thereto;
- (b) facilitate the provision of information of the Managing Board and Supervisory Board;

¹⁵ Reference is also made to CGC Principle 2.8.

¹⁶ This procedure is in line with CGC Bpp 2.3.10.

- (c) assisting the Chairman of the Supervisory Board in the logistics of Supervisory Board organisation and functioning (information, meeting agenda, evaluation and training programmes, etc.); and
- (d) delivering an orientation program to Supervisory Board members (described in Article 8 of this Charter) when deemed necessary.

Article 5 Supervisory Board committees

- 5.1 The Supervisory Board shall have an **Audit & Risk Committee, HR & Remuneration Committee, Corporate Governance & Nomination Committee and a Compliance Oversight Committee**. The Supervisory Board shall be entitled to institute more committees. The (entire) Supervisory Board is and remains responsible for its decisions based on the advice of a Supervisory Board committee. A list with members per committee (as per the date of this Charter) is attached hereto as Annex D.
- 5.2 The Bank has established -inter alia- an **International Corporate Credit Committee ("ICCC")**. The credit authorization levels are subject to approval of the Supervisory Board (addendum to the Charter of the Corporate Credit Committee). Procedures, limits and authorities of the ICCC are set forth in the Bank's Corporate Credit Committee Charter.
- 5.3 The Supervisory Board shall prepare rules governing the respective committees' practices and principles (responsibilities, composition, meetings, etc.). The committees are authorised, within the scope of their responsibility, to gather any information that the Supervisory Board requires from employees of the Bank and/or external parties. The committees to the Supervisory Board are entitled to gather external (legal) advice and to invite third parties, if necessary, to attend its meetings. As a standing invitation, every Supervisory Board member (and in particular: each independent member) is invited and encouraged to attend meetings of committees to which (s)he is not a member.
- 5.4 Each committee shall choose from its members a chairman. For the Audit & Risk Committee and the Compliance Oversight Committee such chairman must qualify as independent as described in Article 2.3 above. The chairman of a committee is the first responsible to render the report as mentioned in Article 5.6 below.
- 5.5 The composition of the committees, the frequency of committee meetings and the main items to be discussed therein shall be recorded in the Bank's annual report. Specific requirements apply to the members of the Audit & Risk Committee in terms of competency and experience. This means that (a fair number of) members of such committee must have sound knowledge of (a) the financial aspects of risk management or the experience needed to make a thorough assessment of risks encountered by the Bank, and/or (b) financial reporting and internal control systems and audits or the experience needed to thoroughly supervise these areas of attention.¹⁷
- 5.6 The Supervisory Board shall receive from each of the committees on a regular basis a report of their activities, deliberations and findings. The Supervisory Board shall discuss the items reported on by the different committees. For every Supervisory Board meeting, the ICC shall report in writing (and verbally during the meeting) about the credit line

¹⁷ See Chapter 'Supervisory Board' of the Banking Code.

applications for establishment, renewals, extensions etc. submitted to the ICC and the outcome of their deliberations.

Article 6 **(Re-)appointment, term and resignation**

- 6.1 Members of the Supervisory Board shall be appointed and dismissed in the manner as provided in the Articles of Association upon the nomination of the Supervisory Board.¹⁸ The nomination for appointment shall state the reasons behind it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office **for a maximum period of four (4) years** at a time and shall thereafter for one-time be eligible for re-appointment for another four-year period. A Supervisory Board member may subsequently be reappointed again for a period of two years which appointment may be extended by at most two years (see however Article 16.1 of this Charter). In the event of a reappointment after an eight-year period, reasons should be given in the report of the Supervisory Board.¹⁹ In Annex E to this Charter an overview is given on the respective (re-)appointment date per acting Supervisory Board member.
- 6.2 Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of interests, and other instances where retirement is deemed necessary by resolution of the Supervisory Board. Such early retirement is confirmed or decided upon by the General Meeting by virtue of article 22(1) of the Articles of Association.
- 6.3 Members of the Supervisory Board who take on the management of the Bank temporarily, where the Managing Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so. Moreover, Supervisory Board members may at their own initiative at any time resign by sending a letter to the Chairman – to be shared with the entire board.

Article 7 **Compensation and Indemnification**

- 7.1 The compensation, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting and be agreed in writing between the Bank and each individual member of the Supervisory Board. The compensation to be paid to each member of the Supervisory Board shall be appropriate taking into account the time spent on Supervisory Board activities²⁰. The compensation of a Supervisory Board member may not be made dependent on the Bank's results. If the members of the Supervisory Board are required to charge VAT on their fees, the Bank shall pay the amount of VAT. The notes to the annual accounts shall in any event contain the information prescribed by law as to the size and structure of the compensation of the members of the Supervisory Board.

¹⁸ See Article 21 of the Articles of Association for the appointment procedure: appointment by the general meeting upon nomination by the Supervisory Board.

¹⁹ CGC Bpp 2.2.2.

²⁰ See Article 23 of the Articles of Association: 'compensation determined by the General Meeting'. See also Chapter 'Supervisory Board' of the Banking Code re 'appropriate compensation'.

- 7.2 Members of the Supervisory Board shall be **reimbursed for all reasonable costs** incurred in connection with their attendance to Supervisory Board meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairman; the Chairman shall inform the chairman of the Audit and Risk Committee of any extraordinary expenses on an annual basis.
- 7.3 The Bank shall indemnify and hold harmless each of its (former) Supervisory Board members against any and all liability, claim, suit, action, fine, penalty and civil, administrative, criminal and arbitration proceedings by or towards third parties (collectively "**Claims**"), resulting from the manner in which the relevant (former) Supervisory Board member has fulfilled his or her function, provided always that (i) the relevant (former) Supervisory Board member has, in fulfilling his function, not conducted an act of fraud, bad faith or willful misconduct and/or (ii) it is not finally, in court or arbitration proceedings or in an amicable settlement to which the (former) Supervisory Board member is a party, determined that he/she, in fulfilling his/her function, did not act in good faith and/or did not act in the reasonable belief that the manner of fulfillment of his/her function was in the interest of the Bank.
- Based on this indemnity the Bank will reimburse the costs related to the performance of the duties of the Supervisory Board members. Such costs include:
- the costs of conducting defense against Claims to pay damages based on acts or omissions in the performance of the duties of the members, and
 - the costs of conducting defense in court or administrative proceedings in which they are involved as a member of the Supervisory Board.
- Costs will be reimbursed by the Bank forthwith upon receipt of the invoices, judgment or any other document indicating the costs or damages of the relevant member. The Bank indemnifies (former) members of the Supervisory Board against financial loss that is directly caused by such Claims. A (former) member of the Supervisory Board is not entitled to compensation of costs and indemnity as provided for in this article:
- (i) if (s)he has not notified the company as soon as practicable of any claim or any circumstances that may result in a claim; or
 - (ii) if and to the extent, it is finally ruled in court that the performance of his/her duties regarding the acts or omissions giving rise to the Claim was apparently improper (*kennelijk onbehoorlijk*) for which a severe reproach (*ernstig verwijt*) can be made, in which case the reimbursed costs or damages paid by the Bank should be repaid by the relevant member to the Bank forthwith after the final court ruling; or
 - (iii) if and to the extent, costs and losses have been reimbursed to him/her under any 'D&O'- policy that the Bank has taken out for the benefit of members of the Supervisory Board.

Article 8 Orientation program

At the time of appointment, each member of the Supervisory Board has followed an **orientation program geared to his role**, prepared and sponsored by the Bank, addressing:

- (a) general financial, social and legal affairs;
- (b) financial reporting by the Bank;
- (c) specific aspects unique to the Bank and its business activities;
- (d) company culture; and
- (e) responsibilities of members of the Supervisory Board.

Article 9

Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 9.1 The Supervisory Board shall hold **at least six (6) meetings** per calendar year in a joint meeting with the Managing Board. Meetings may be held at the offices of the Bank, and may also take place elsewhere. In addition, meetings may be held by telephone or videoconference. Of the six (6) meetings, at least four (4) will be physical gatherings. Prior to the beginning of a new calendar year, the Supervisory Board shall fix the meeting dates for the physical meetings in the new year. Nevertheless, meetings may also be convened whenever one or more of its members, or the chairman of the Managing Board in consultation with the Chairman, have requested a meeting.
- 9.2 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall **be attended** by one or more members of **the Managing Board**, save for meetings concerning:
- (a) the evaluation of the functioning of the Managing Board and its individual members, and the conclusions to be drawn from that evaluation;
 - (b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - (c) the desired profile, scope and composition of the Supervisory Board; or
 - (d) any potential conflicts of interests of members of the Managing Board within the meaning of Article 11 of this Charter.
- 9.3 Supervisory Board members should attend the Supervisory Board meetings and the meetings of the committees of which they are a part. Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the Chairman to explain their absence.
- 9.4 The external auditor of the Bank shall attend each Audit & Risk Committee at which the annual accounts and half year reviews are discussed.
- 9.5 Meetings shall be convened by the corporate secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda with annexes of items to be considered and discussed therein shall be dispatched five (5) working days before the meeting and sent to each member of the Supervisory Board and of the Managing Board.
- 9.6 Minutes of the meeting shall be prepared by the assigned secretary of the meeting and shall provide insight in the decision-making process. They shall generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the Chairman and the assigned secretary and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The assigned secretary may issue and sign extracts of the adopted minutes.

Article 10

Supervisory Board resolutions (quorum, votes, items to be considered)

- 10.1 Unless otherwise provided in this Charter, the Supervisory Board can only validly **adopt resolutions with a simple majority** in a meeting at which at least the majority of its members are present or represented. If there is no majority present or represented in the meeting, the Chairman (or vice-chairman) shall consult with the absent members by telephone, fax or e-mail if the Chairman believes that a resolution is required. The Supervisory Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members and none of them have objected to this form of decision-taking, and each of them participated in the voting. The Chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the next meeting.
- 10.2 The Supervisory Board can only adopt resolutions on the basis of proper, timely provided information and data from the Managing Board. The ultimate resolution is based on a proper paper trail and made in a balanced and effective manner while taking account of the interests of stakeholders.
- 10.3 The ongoing items to be considered and discussed at Supervisory Board meetings shall include review of the Bank's budget and financial results, approval of major decisions requiring Supervisory Board action, discussion and approval of corporate strategy (and changes thereto) with the Managing Board (e.g. long-term strategy, capital expenditures in excess of the Bank's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receipt of reports from the Supervisory Board's committees.

Article 11

Conflicts of interests / Compliance matters

- 11.1 A member of the Supervisory Board shall be alert to conflicts of interest and shall not:
- enter into competition with the Bank;
 - claim or accept substantial gifts from the Bank for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree;
 - grant third parties unjustified advantages to the detriment of the Bank; and/or
 - utilize the Bank's business opportunities for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree.
- 11.2 A member of the Supervisory Board shall resign in the event of a failure to adequately exercise his or her duties, structural differences of opinion, conflicting interests or other circumstances that hamper the team spirit and/or mutual trust. If not already dismissed by the General Meeting, a member of the Supervisory Board shall resign if he or she loses the confidence of the General Meeting. If necessary the Chairman shall remind the member of his or her responsibilities in this respect.
- 11.3 The Banks has a **Conflicts of Interests Handling Policy** as summary of the terms and conditions are included herein by reference: see Annex F hereto. The Policy applies to both Supervisory Board as well as Managing Board members. Additionally, closely linked to the Conflicts of Interests Handling Policy, the Bank has in place a **Related Party Transactions policy**. A summary of the policy (by reference) is included in Annex G hereto. By virtue of this policy, the independent Supervisory Board members have to give clearance/approval for any related party transaction (as defined in such policy).

- 11.4 With respect to the delivery of financial services by the Bank or any of its subsidiaries to a member or to members of the Supervisory Board, the terms and conditions of the '**CEBNV Internal Financial Services Regulation**' apply. A copy of such regulation is attached hereto as Annex H.
- 11.5 The members of the Supervisory Board are designated as '**insiders**' within the scope of the Regulation on Private Investment Transactions of the Bank and are committed to the provisions under the Regulation.
- 11.6 The external auditor shall in any event have a conflict of interest with the Bank, if:
- (a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by other than audit activities for the Bank;
 - (b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Bank during a continuous period of seven years without rotation;
 - (c) under applicable law, such conflict of interest exists or is deemed to exist; or
 - (d) the Supervisory Board in its sole discretion has ruled that such conflict of interest exists or is deemed to exist.

Each member of the Supervisory Board and Managing Board, as well as the external auditor of the Bank, shall immediately report any potential conflict concerning the external auditor to the Supervisory Board. The external auditor of the Bank, as well as each member of the Managing Board and Supervisory Board must provide all information relevant to the conflict of interest to the Supervisory Board. In all circumstances other than the ones listed under c) and d) above the Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor shall have to be reconsidered or other measures must be taken to resolve it.

Article 12 Complaints

Alleged irregularities that relate to the functioning of the members of the Managing Board shall be reported to the Chairman.

Article 13 Information, relationship with the Managing Board

- 13.1 In general, the Supervisory Board members shall **act in an atmosphere of mutual trust** and transparency towards the Managing Board. The Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all material facts and developments concerning the Bank and its subsidiaries which the Supervisory Board may need to function as required and to properly carry out its duties, and, when necessary, verified by an internal and/or external auditor. The sharing of information is a continuous duty of the Managing Board and should take place at the

Managing Board's initiative (i.e. also when the Supervisory Board is not requesting for this). The Managing Board is the main source of information for the Supervisory Board. The Managing Board shall provide the necessary means in the event the Supervisory Board deems it necessary to obtain information from employees of the Bank and/or from external advisors.

The Managing Board ensures that the Supervisory Board shall timely receive from the Managing Board a report prepared in a format as agreed from time to time and setting out detailed information on *inter alia* the financial performance of the Bank and its subsidiaries.

Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a corporate budget for the following year, reports and/or summaries with the main features of the strategic policy, the general and financial risks, the management and control systems of the Bank and the compliance with all relevant laws and regulations.²¹

- 13.2 The Supervisory Board and its individual members shall have **their own responsibility for obtaining all information** from the Managing Board, the internal audit function and the external auditor that the Supervisory Board requires for the proper performance of its duties. If the Supervisory Board deems it necessary, it may obtain information from employees and external advisors of the Bank. The Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings. The chairman of the Audit & Risk Committee has direct access to/contact with the Division Director IAD of the Bank.
- 13.3 If a member of the Supervisory Board receives information or indications that are relevant to the entire board for the proper performance of its supervisory- and advisory tasks, he/she shall make this information promptly available to the other Supervisory Board members.

Article 14 Supervisory Board members and the Bank's subsidiaries

In Annex I to this Charter, an overview is given of the Bank's Supervisory Board members and their **board memberships in the Bank's banking subsidiaries**.

Article 15 Confidentiality

Members of the Supervisory Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Supervisory Board (or Managing Board), made public or otherwise made available to third parties, even after resignation from the Supervisory Board, unless it has been made public by the Bank or it has been established that the information is already in the public domain.

Article 16

²¹ Similar to Article 6.1 of the Bank's Managing Board Charter.

Non-compliance, amendment

- 16.1 Without prejudice to the provisions of Articles 1.2 and 10.1 of this Charter, the Supervisory Board may occasionally decide in its sole discretion not to comply with and adhere to the provisions of this Charter pursuant to a Supervisory Board resolution to that effect.
- 16.2 This Charter may be amended by a resolution of the General Meeting (with pre-advice of the Supervisory Board) to that effect.

Article 17
Governing law and jurisdiction

This Charter shall be governed by and construed in accordance with the laws of the Netherlands.

Amsterdam, September 2020

ANNEX A

List with Supervisory Board members as per the date of the Supervisory Board Charter

Name	Remark	Independent (see article 2.3)
Hector de Beaufort	Chairman	✓
Mehmet Gulesci	Member	
Murat Ozyegin	Vice-chairman	
Frits Deiters	Member	✓
Korkmaz Ilkorur	Member	✓
Seha Ismen Ozgur	Member	

**ANNEX B
SUITABILITY FRAMEWORK**

In line with the Dutch Central Bank's requirement, the bank has made its own suitability framework. Below is the 'clean', not filled in, version.

For every topic each SB member is given a **score** in the range of 1 to 3, where
 '1' means that the SB member knows about the topic/has heard of it,
 '2' means that the SB member has good knowledge and insight into the topic, and
 '3' means that the SB member can make an independent balanced opinion about the topic.

		HdB	SIO	MG	MO	FD	KI	Σ
A. management, organization and communication								
1.	Has knowledge of and experience with the management of processes and tasks							
2.	Has knowledge of and experience with the supervision of executives							
3.	Has knowledge in the field of social, ethical and professional norms, like the ones set forth in Dutch and international corporate governance codes and codes of conduct							
4.	Has knowledge and experience with the translation of external norms and regulations into internal rules and policies							
5.	Has experience with the compliance and enforcing of abovementioned codes and internal rules and applicable laws and regulations							
6.	Has knowledge and experience with the supervision of cross-border banking activities							
7.	Is familiar with the aspects of corporate governance in a privately owned financial institution							
8.	Knows interests of all the stakeholders of CEB in the Netherlands and in other countries of operations							
9.	Knows when stakeholders (supervisors, shareholders, clients, external auditor etc) have to be informed							
10.	Has knowledge of and experience with the engaging of external advisors to be able to perform his/her task well							
Explanatory notes to the scores:								

B. products, services and markets in which the bank is active		HdB	SIO	MG	MO	FD	KI	Σ
11.	Has knowledge and experience with the relevant laws and regulations, including the (Dutch) Act on Financial Supervision, the Decree Prudential Rules, the Decree on supervision on conduct of financial institutions, and other relevant supervisory regulations and policy rules							

12.	Has knowledge and experience with the developed and emerging markets in which the bank is active, and has knowledge of the relevant developments there							
13.	Is familiar with the banking systems in countries where the bank is operating: in terms of opportunities, risks and challenges							
14.	Has knowledge and experience with the strategy and business model of the bank							
15.	Is familiar with the trade- and commodity finance business and related risks							
16.	Is familiar with retail lending and deposit taking businesses and related risks							
17.	Is familiar with corporate lending and project finance businesses and related risks							
18.	Has knowledge and experience with financial aspects of products and services of the bank							
19.	Has knowledge about the due care duties attached to (new and existing) banking products and services							
20.	Has insight in the internal expertise of the bank (within the managing board and internal audit) in the field of suitability/appropriateness of products for certain (groups of) clients							
21.	Is able to designate the long term interests of the bank while assessing the products, services and markets in which the bank is active							
Explanatory notes to the scores:								

C. sound and honest execution/performance		HdB	SIO	MG	MO	FD	KI	Σ
22.	Is able to assess/evaluate the design and working of the administrative organization and internal control							
23.	Is able to assess the structure, working and results of the compliance function: understanding the KYC procedures, and customer due diligence processes, sanction rules etc.							
24.	Is able to assess the structure, working and results of the IAD function							
25.	Is familiar with the functioning of the Audit & Risk Committees							
26.	Has insight in the most relevant risks of the bank, spread in time and within the bank							
27.	Is able to assess the risk appetite of the bank for all relevant risk areas							
28.	Is able to understand the policy in terms of risk management and the associated procedures and measure and is able to critically question the managing board members about it							
29.	Is familiar with the internal capital and liquidity adequacy assessment processes							
30.	Is able to assess the remuneration policy for executive board members, including CEB's phantom share plan							

31.	Is able to assess whether the client's careful treatment is warranted							
32.	Is able to assess/has knowledge of outsourcing							
Explanatory notes to the scores:								

D. balanced and consistent decision-making		HdB	SIO	MG	MO	FD	KI	Σ
33.	Knows how the internal decision-making process works, and knows the SB members' tasks in that process							
34.	Knows the expected level of interaction with executives in different circumstances (i.e. probing, engaging, or directing)							
35.	Knows when to ask for additional, missing information in order to fulfill the SB member's job properly							
36.	Knows how to consider in the decision-making process sufficient alternatives and has experience with that							
37.	Knows how in the decision-making process the interests of all stakeholders are independently considered and has experience with that							
38.	Has a good understanding of CEB's policy on 'handling conflicts of interests' and the policy on 'related party transactions'							
39.	Is able to assess whether decision have been taken in line with the business strategy							
40.	Knows how decision-making is carefully put in writing and has experience with that							
Explanatory notes to the scores:								

E. sufficient time		HdB	SIO	MG	MO	FD	KI	Σ
41.	Is able to spend sufficient time on his/her board membership of the bank ²²							

²² Both quantitative (number of (additional) functions/board memberships and time spent) and qualitative (how much hours can the respective board member spend on his/her board membership (taking into account locations of the company, number of board meetings etc.)

ANNEX C

TEXT OF THE OATH (only English text printed):

Text of the oath for a Supervisory Board member:

I swear/vow that:

I will execute my function honestly and carefully.

I will make a balanced assessment between the interests that are associated with the company, being those of the clients, the shareholders, the employees and the society in which the company operates.

In the balancing of interests the clients' interests are placed at the centre.

I will comply with the statutory laws, the regulations and the codes that apply to me.

I will keep confidential all that has been entrusted to me.

I will not abuse my knowledge.

I will adopt an attitude of openness and verifiability and that I know my responsibility for the society.

I will make all efforts to retain and improve the trust in the financial sector.

So I declare and vow / so help me God.

On [date] and [place]

In the presence of [name] and

In the presence of [name representative of the company]

The above-described oath was given.

[signature person concerned]

ANNEX D

Composition of the committees (as per the date of the Supervisory Board Charter)

subcommittee	members (proposed)	chairman
Audit & Risk	Frits Deiters Korkmaz Ilkorur Mehmet Gulesci	Frits Deiters
HR & Remuneration	Murat Ozyegin Hector de Beaufort Seha Ismen Ozgur	Murat Ozyegin
Compliance Oversight	Korkmaz Ilkorur Frits Deiters Seha Ismen Ozgur	Korkmaz Ilkorur
Corporate Governance & Nomination	Hector de Beaufort Mehmet Gulesci Murat Ozyegin	Hector de Beaufort

ANNEX E

Date of appointment (& re-appointment)

Name	Remark	(re-)appointment date	End of current term
Hector de Beaufort	Chairman	15 February 2019	15 February 2021
Mehmet Gulesci	Member	1 January 2018	1 January 2022
Murat Ozyegin	Vice-chairman	1 January 2018	1 January 2021
Frits Deiters	Member	1 May 2020	31 December 2020
Korkmaz Ilkorur	Member	1 August 2020	1 August 2022

ANNEX F – COPY OF CONFLICTS OF INTERESTS POLICY

http://www.crediteuropebank.com/uploads/tx_templavoila/170131_-_Info_on_CoI_Handling_Policy_WEB_version_02.pdf

ANNEX G – COPY OF RELATED PARTY TRANSACTION POLICY

https://www.crediteuropebank.com/uploads/tx_templavoila/190625_-_web_version_RPT_information.pdf

ANNEX H – COPY OF THE 'CEBNV INTERNAL FINANCIAL SERVICES REGULATION'

INTERNAL FINANCIAL SERVICES REGULATION

This Regulation contains the rules and conditions to grant financial services to Board Members (as defined hereafter) of Credit Europe Bank NV (CEBNV, or the Bank).

The Regulation takes effect per 1st January 2011 and was reconfirmed on 14 June 2019.

The basis of this Regulation lies in the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and more in particular in article 11 of the Regulation on Prudential Rules (*besluit prudentiele regels*). By virtue of section 11, para. 4 and 5, of the Regulation Prudential Rules, a credit institution may only provide financial services (outside a framework of 'special employee conditions') to **members of its managing and supervisory board** and their family members, on the condition that such services are provided on **usual commercial terms and usual collateral**.

The provisions and conditions in this Regulation are in addition to, actually a specification of, the CEBNV Conflicts of Interest Policy (as amended from time to time) and the 'Group Staff Loan Policy'. A copy of this Regulation is included as an Annex to the SB and MB charter respectively.

CEBNV does not have a framework of 'special employee conditions'.

Basic principles of the Regulation

The Regulation and its rights and obligations promulgated thereby, is established with a view to avoid (the appearance of) a conflict of interest between private interests of policy makers in the Bank and the interests of the Bank or its clients.

As a general rule, the Bank while granting loans to Board Members, will guard that at all times a healthy relationship exists between the (net) income of a Board Member on the one hand and the amount of the loan (to be) granted on the other hand.

Application

This Regulation applies to Financial Services granted by CEBNV or by any of its subsidiaries to a Board Member. This Regulation also covers the approval process for granting Loans to a Board Member's spouse and family members in second degree (see CEBNV 'Related Party Transaction Policy').

1. Definitions

In this document, the following capitalized terms have the following meaning:

Board Members	means members of the CEBNV Managing Board or - Supervisory Board.
Collateralised Loan	means a car loan or a mortgage under the conditions of article 2.4 below.
Financial Services	means granting Loans or any service or product to a Board Member by the Bank or by any of its subsidiaries.
HR & Remuneration	

Committee	means the subcommittee of the Bank's Supervisory Board, responsible for advising on remuneration related topics as further described in the Charter for the HR & Remuneration Committee.
Loan	means a Salary Based Loan (defined hereafter) or a Collateralised Loan including guarantees or the like, granted by CEBNV or any of its subsidiaries, in whichever currency.
Regulation	means this regulation for directors' loans as amended from time to time.
Salary Based Loan	means a loan given as a multiple of net salary, under the conditions as further described in articles 2.2 and 2.3 below. It must be noted that 'net salary' for Supervisory Board members means the net compensation per month.

2. Conditions

- 2.1 Financial Services granted to a Board Member are extended under usual commercial conditions and – collateral.
- 2.2 A Salary Based Loan can be either
- a) **One (1) month's net salary;** granted to a Board Member without declaration of purpose; or
 - b) **Three (3) months' net salary:** Up to three month's net salary can be granted against presentation of documents, for the following purposes - only:
 - Purchase of furniture & fixtures for own use
 - House moving expenses
 - Unexpected personal tax charges
 - Child birth or medical treatments for children in case these are not covered by any health insurance
 - Personal trainings and personal educational requests which are not compensated by the Bank.
- 2.3 Further conditions to a Salary Based Loan are that:
- a) The maximum outstanding under Salary Based Loans and credit cards (issued under CEBNV), in total, cannot exceed **5 months' net salary;** and
 - b) The interest rate to be applied will be the standard loan rate applicable to regular customers. In any event, such interest rate cannot be less than equivalent of Libor + 5% p.a.; and
 - c) The maximum loan period is 2 years. Loans are repayable in monthly equal installments up to 24 months, maximum; and
 - d) Unless an existing Salary Based Loan and accumulated interest is fully repaid, no new Salary Based Loan will be granted to the same Board Member.
- 2.4 The following conditions apply for a Collateralised Loan:
- (a) Re. mortgage loans:** a mortgage loan may only be granted for a Board Member's own permanent residence.
- Further conditions:
- i. In principle, no mortgage loans are granted to expatriates. However, if an expatriate wants to buy a house in his/her home country, a loan collateralized with first degree mortgage of the related estate can be provided; and
 - ii. the maximum amount of a mortgage loan is EUR 250,000 (or equivalent in local currency) or an amount of 36 times net monthly salary/compensation - whichever is lower; and
 - iii. the LTV (Loan to Value) ratio cannot exceed 70%. Appraisals must always be obtained from external appraisers and must be validated by the internal appraisers; and
 - iv. the maximum tenor cannot exceed 120 months; and
 - v. the following security is required, in addition to a first ranking mortgage on the property: (1) assignment of the insurance (proceeds) on the property and (2) pledge on the (proceeds of the) life insurance of the Board Member. Title insurance is to the discretion of the CEO and CFO of the Bank; and
 - vi. The interest rate to be applied will be the standard mortgage rate applicable to regular customers; and

vii. If the property is a repossessed asset of the Bank, this has to be clearly indicated on the loan approval form and will be subject to the approval of the Bank's Remuneration Committee.

(b) Re. car loans: a car loan may be granted for purchasing a car for a Board Member's own use. Car Loans may be granted for cars not older than 3 years, provided that the Board Member concerned has made a 20% down- payment for the car. Further conditions:

- (1) The maximum car loan amount is EUR 50,000 (or equivalent in local currency) or an amount of 10 times of a Board Member's net monthly salary/compensation, whichever is lower; and
- (2) The maximum tenor cannot exceed 36 months. In any event the age of the car + the loan term cannot exceed 60 months; and
- (3) The car and the insurance benefit have to be pledged to the Bank, up to the loan amount granted; and
- (4) The interest rate to be applied will be the standard rate applicable to regular customers.

2.5 Authorisation/approval: granting of Loans to Board Members is subject to prior approval of the Supervisory Board. In addition the signature of the CEO and CFO of the Bank are needed to approve an application of a Board Member for a Loan. If the CEO or the CFO applies for a Loan, the authorization is given by the Chairman of the HR & RemCo and the Deputy CEO.

2.6 The terms and conditions of the Loans already outstanding on the effective date of this Regulation will not be affected by the current Regulation.

2.7 Loans outstanding plus the accumulated interest will become immediately due and payable at the time of termination of the employment contract by either party and for whatever reason.

2.8 No remission of Loans shall be granted.

3. Reporting

Every year an overview of Financial Services granted to Board Members is sent to the HR & Remuneration Committee, listing all outstanding Loans and/or other Financial Services plus their details (like: the loan amount, outstanding amount, term, remaining term, interest rate, sort of collateral, etc). This overview is separate from the yearly total amount of Loans granted to Board Members as set forth in the bank's annual report.

4. Evaluation, amendment

Every 2 years the rules of this Regulation are evaluated and if need be amended by or at the initiative of the HR & Remuneration Committee.

The CEBNV HR & Remuneration Committee owns this Regulation: the Committee has reviewed and approved it and will evaluate its effectiveness every two (2) years.

Amsterdam, June 2019

ANNEX I– OVERVIEW BOARD MEMBERSHIPS IN THE BANK’S DIRECT BANKING SUBSIDIARIES

	CEB Romania	CEB Suisse	CEB UA	CEB Dubai
Mehmet Gulesci				
Murat Ozyegin				
Hector de Beaufort				
Frits Deiters				
Korkmaz Ilkorur				
Seha Ismen Ozgur				