

CHARTER GOVERNING THE REMUNERATION AND NOMINATING COMMITTEE

NIBC Holding N.V.

("Charter RNC" or "Charter")

ANNEX D

CHARTER GOVERNING THE REMUNERATION AND NOMINATING COMMITTEE OF THE SUPERVISORY BOARD

The charter governing the Remuneration and Nominating Committee of the Supervisory Board of NIBC Holding N.V. and NIBC Bank N.V. (jointly referred to as "NIBC" or the "Company") (the "RNC Charter") was adopted on 8 March 2011 on the basis of Article 5.2 of the charter governing the Supervisory Board of NIBC Holding N.V. and NIBC Bank N.V. (the "Charter SB") and article 31.7 of the Company's articles of association.

Article 1

Role and Responsibilities of the Remuneration & Nominating Committee (RNC)

1.1 Without prejudice to Article 5.1. of the SB Charter, the main role of the RNC is to act as advisor to the Supervisory Board in all areas of Remuneration and Management Development in general (policy issues only) and pertaining to (individual members of) the Supervisory Board, Managing Board and selected Senior Management specifically. The RNC will do this by preparing issues for discussion and decision in the Supervisory Board, by presenting proposals and recommendations both at the initiative of the Managing Board and/or the Supervisory Board. In its role as advisor to the Supervisory Board, the RNC will be guided by the relevant regulatory and legal frameworks that exist, most notably the (i) Dutch Corporate Governance Code of December 10, 2008 ("the Code"), (ii) the Dutch Banking Code of September 9, 2009, and (iii) the DNB Principles for Controlled Remuneration Policies (*Besluit en Regeling Beheerst Beloningsbeleid Wft 2011*) of December 16, 2010 in conjunction with the CEBS Guidelines on Remuneration Policies and Practices of December 10, 2010.

1.2 The responsibilities of the RNC include but are not limited to:

Remuneration

- i Preparing and presenting the scenario (risk) analysis regarding the possible outcomes of the variable remuneration components and the effects thereof on the remuneration of the members of the Managing Board as contained in best practice II.2.1 of the Code;
- ii Presenting proposals for (material changes to) the remuneration policy for adoption by the Supervisory Board for (i) Supervisory Board members, (ii) Managing Board members, and (iii) Senior Management as well as presenting proposals for (material changes to) the principles of the remuneration policy for Other Staff, the design and execution of which is the responsibility of the Managing Board, save for exceptions which need formal approval by the Supervisory Board;
- iii Implementing and evaluating the agreed remuneration policies for the Supervisory Board and the Managing Board, monitoring the implementation of the remuneration policy for Senior Management and Other Staff and approving specific exceptions to the agreed policies

- iv Presenting proposals for (changes in and/or additions to) the remuneration of individual Supervisory Board members (which ultimately need to be ratified by the Annual General Meeting of Shareholders), Managing Board members and selected Senior Management (including Identified Staff over and above an agreed Threshold and Heads of Control Functions) on the basis of the policies referred to under Article 1.2(ii);
- v Presenting proposals for Bank-wide or (S)BU specific compensation programs with an equity or phantom equity character;
- vi Preparing and presenting the annual remuneration report covering such things as the remuneration policy for the Managing Board and Supervisory Board and the practical application of these. (note: This report will in any event include the information described in best practices II.2.12 and II.2.13 of the Code. The Supervisory Board remuneration report will be posted on the Company's website);
- vii Preparing the annual discussions of the Supervisory Board of the highest variable incomes at the Company, and discussions of the Supervisory Board on material retention-, exit-, and welcome packages;
- viii Conduct or see to it that an annual review is conducted of the remuneration policies and practices to assess whether (i) they operate as intended and (ii) are compliant with relevant regulations
- ix Ensure proper involvement of relevant internal control functions and other competent functions and collaborate with other Supervisory Board committees such as the ACC and RPC

Nomination

- viii Presenting proposals for (material changes in) the management development policy (including but not limited to the competency profiles, selection criteria, development plans and appointment procedures) and succession planning for (members of) the Managing Board and Supervisory Board;
- ix Preparing and presenting proposals for the individual profiles to be drawn up in case of a vacancy in the Supervisory Board as referred to under Article 3.1 of the SB Charter;
- x Presenting proposals for appointments and re-appointments to the Supervisory Board, its committees and the Managing Board;

Performance Monitoring

- xi Assessing and recording, at least once a year, the performance of the Supervisory Board, its committees, its members and the performance of the individual members of the Managing Board, including the setting of specific Performance Goals and Objectives;
- xii Conducting and recording the end-of-year performance evaluation discussion with the Chairman and CEO of the Managing Board;

Leadership and Management Development

- xiii Monitoring NIBC's leadership and management development policy (including but not limited to the competency profiles, selection criteria, development plans and appointment procedures) and succession planning for Senior Management;

Governance

- xiv Notifying the Supervisory Board regularly of the RNC's activities and presenting relevant recommendations to both the Supervisory Board and the Managing Board;

- xv Regularly assessing the size and composition of the Supervisory Board, its committees and the Managing Board.
 - xvi Presenting proposals concerning the acceptance of other, additional, external functions by members of the Managing Board and Senior Management insofar as required by NIBC's Compliance Procedures;
 - xvii Preparing Supervisory Board decision making in relation to conflicts of interest that may arise by Supervisory Board members accepting other, additional, external functions.
- 1.3 In order to prepare the Report of the Supervisory Board in the Company's Annual Report, the RNC shall draw up an annual report summarising its discussions and findings for the Supervisory Board.
- 1.4 Where so required pursuant to the Company's articles of association, decisions taken by the Supervisory Board will be put forward for adoption by the General Meeting of Shareholders.
- 1.5 The RNC Charter and the composition of the RNC is published on the Company's website www.nibc.com.

Article 2

Information supply to the RNC

- 2.1 In order to perform its tasks properly, the RNC's information needs must be met in an adequate manner. To this end, the RNC will receive all relevant written information including but not limited to:
- a) Individual contracts for Managing Board members;
 - b) Overview of all components of individual Managing Board members' remuneration, including any additional information that the RNC deems necessary for preparing the scenario analysis referred to under Article 1.2(i);
 - c) The NIBC remuneration policy;
 - d) The NIBC Managing Board remuneration policy;
 - e) The Plan Rules and Documentation of all equity or phantom equity compensation programs;
 - f) Specific severance arrangements for Managing Board members;
 - g) Key employee benefit plans for Managing Board members (incl. pension);
 - h) Management Development and Succession Planning policy;
 - i) Succession Management of Senior Management
 - j) NIBC's organisational structure;
 - k) an annual evaluation of the other Supervisory Board committees, drawn up by the relevant committees; and
 - l) an annual assessment of the performance of the Managing Board members, excluding the Managing Board Chairman, drawn up by the Managing Board Chairman.
- 2.2 In addition to this regular information flow, the RNC may request additional information that is important for the performance of its tasks including access to relevant control functions. The Managing Board shall supply such information at the RNC's earliest request.

Article 3

Membership, expertise and independence of the Remuneration & Nominating Committee

- 3.1 The RNC shall consist of at least three members, to be appointed by the Supervisory Board from among its members.

- 3.2 Without prejudice to Article 3.3 of the SB Charter, the composition of the RNC shall meet the following requirements:
- a) at least one member should have relevant knowledge and experience in the fields of remuneration, management development and succession planning;
 - b) at least one member should have relevant knowledge and experience in the fields of the appointment and functioning of Supervisory Board and Managing Board members;
 - c) the Supervisory Board Chairman, (former) Managing Board members and Supervisory Board members who act as Managing Board members with listed companies may not simultaneously chair the RNC;
 - d) none of the members, with the exception of no more than one person, may simultaneously serve on the Managing Board of a Euronext-Amsterdam listed company;
 - e) the majority of the RNC members and the Chairman must be independent within the meaning of article 3.4 of the Charter SB
- 3.3 Members are appointed for a term of four years. RNC members may be dismissed by the Supervisory Board at any time. RNC membership is terminated if the member no longer serves on the Supervisory Board.
- 3.4 The RNC may retain a remuneration adviser provided that this adviser does not simultaneously render remuneration advisory services to individual members of the Managing Board with regard to their own remuneration.

Article 4

Chairman and Secretary

- 4.1 Subject to the provision of Article 3.2 (c) of this RNC Charter, the Supervisory Board shall appoint one of its committee members as the RNC Chairman. The Chairman is responsible for the correct functioning of the RNC, shall act as the RNC's spokesperson and as the main contact for the Supervisory Board.
- 4.2 The Managing Director responsible for Human Resources, or a person designated by him/her with the consent of the RNC, is the secretary of the RNC (the "RNC Secretary").

Article 5

RNC meetings (committee agenda, participants and minutes)

- 5.1 The RNC will meet at least three times a year, and also as often as one or more of its members consider necessary. As a rule, the meetings are held at the Company's offices, but they may also be held elsewhere.
- 5.2 The assessment and remuneration of Managing Board and Supervisory Board members will be discussed at least once a year.
- 5.3 Unless the RNC gives notice that it wishes to meet in the absence of other parties, the Chairman of the Managing Board, the Managing Director Human Resources and -if not the same person- the RNC

Secretary will be invited to attend RNC meetings as a standard procedure. Other NIBC employees and third parties may also be invited to attend on an ad hoc basis. The Managing Board Chairman will not attend the part of a meeting at which his own remuneration is discussed. The Managing Director Human Resources will not attend the section of a meeting at which his own remuneration is discussed.

- 5.4 Meetings shall be convened via the Chairman, by the person requesting the meeting. Whenever feasible, RNC members should receive the notice convening the meeting, the agenda and the annexes on the topics to be discussed at least five days prior to the meeting.
- 5.5 The quorum for each meeting is two members.
- 5.6 The Secretary shall take minutes of RNC meetings. As a rule, the minutes shall be adopted at the next meeting. However, if all RNC members approve the contents of the minutes, they may also be adopted at an earlier date. The minutes shall be signed for adoption by the Chairman. After adoption, the minutes shall be sent to all Supervisory Board members.
- 5.7 Every Supervisory Board member shall have unlimited access to all RNC data. Supervisory Board members shall exercise these rights in consultation with the Chairman and the Secretary of the RNC.

Article 6

Application of the Charter SB

Articles 1.2, 1.5, 1.7, 1.8, 5.2, 5.5, 5.6, 11, 12, 14, 17, 18 and 19 of the SB Charter shall apply likewise to the RNC Charter.

Article 7

Evaluation of the functioning of the RNC and its members

- 7.1 Each year, the RNC shall evaluate the RNC Charter and shall submit any amendments to the Supervisory Board for approval (in consultation with the Managing Board).
- 7.2 Each year, the RNC shall evaluate its own functioning and report on this to the Supervisory Board.