

**CHARTER GOVERNING THE MANAGING BOARD**

**NIBC Holding N.V.**

**and**

**NIBC Bank N.V.**

**("Charter MB" or "Charter")**

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## CHARTER GOVERNING THE MANAGING BOARD

This Charter MB was adopted by the Managing Board (the "Managing Board") of NIBC Holding N.V. and NIBC Bank N.V. (both entities hereinafter to be referred to as the "Company") after consultation and approval by the Supervisory Board on 17 December 2009.

### Article 1

#### Status and contents of the rules

- 1.1 This Charter MB is drawn up pursuant to the relevant provisions of the Company's articles of association and the rules in it are complementary to the rules and regulations (from time to time) applicable to the Managing Board under Dutch law or the Company's articles of association.
- 1.2 Where this Charter is inconsistent with the Company's articles of association, the latter shall prevail. Where this Charter conforms to the Company's articles of association but is inconsistent with Dutch law, the latter shall prevail. If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Managing 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 Annex A (Responsibilities of each member of the Managing Board) is attached to and forms an integral part of this Charter.
- 1.4 This Charter has been based on (i) the Dutch corporate governance code ("Code"), which was adopted on 10 December 2008; (ii) the Banking Code (*Code Banken*) which was promulgated on September 9, 2009; and (iii) on Book 2 of the Dutch Civil Code.
- 1.5 In its resolution adopted on [March 20, 2007], the Managing Board unanimously declared that:
  - a) it will comply with, and be bound by the obligations arising from, this Charter to the extent that they apply to it and its members;
  - b) each individual member of the Managing Board shall sign the moral and ethical conduct declaration as contained in Annex [...].
  - c) on appointment of new members it will cause such members to issue a declaration as referred to in a) above and it will cause such members to sign the moral and ethical conduct declaration as contained in Annex [...].

## **Article 2**

### **General provisions regarding the Managing Board**

- 2.1 The Managing Board members shall be collectively responsible for the Company's management, the general affairs and the business connected with it and the general affairs of the group companies affiliated with the Company. The Managing Board is responsible for the quality of its own performance and shall perform their tasks in a meticulous, expert and fair manner taking into account the applicable laws, codes of conduct and regulations. The responsibility for the exercise of its duties is a joint responsibility of the Managing Board.
- 2.2 The Managing Board members shall divide their tasks by mutual consultation and subject to the prior approval of the supervisory board (the "Supervisory Board"). In case of the absence of a Managing Board member, his or her duties and powers shall be carried out by another Managing Board member to be designated by the Managing Board. In case of absence of more than eight weeks, the Supervisory Board shall be notified of that designation.
- 2.3 Each Managing Board member shall be accountable to the Managing Board for the fulfilment of his or her duties and must therefore report to the Managing Board on a regular basis and in such a manner as to give the Managing Board a proper insight in the performance of his or her duties, the foregoing also in view of the Managing Board's joint responsibility. The Managing Board as a whole shall function as a collegial body.
- 2.4 Each Managing Board member shall have the right to receive from other Managing Board members and from employees any information about matters which he/she may deem useful or appropriate in connection with his/her joint responsibility for the Company's management. He/she must consult with the other Managing Board members if the implementation of his/her duties affects the implementation of the duties of the other Managing Board members or if the significance of the matter requires consultation with the other Managing Board members. This includes in any event the actions referred to in article 2.5 of this Charter.
- 2.5 The Managing Board and / or at least two members of the Managing Board acting together are entitled to represent the Company. Further, one member of the Managing Board acting jointly with one holder of a power of attorney or two holders of a power of attorney acting jointly, as far as holders of a power of attorney are concerned, with due observance of the powers granted to them, may represent the Company.

## **Article 3**

### **Responsibilities of the Managing Board**

- 3.1 In fulfilling its tasks, the Managing Board shall be guided by the interests of the Company and its business; it shall take into account the relevant interests of all those involved in the Company (including the Company's clients, shareholders and employees), the environment in which the Company operates and legislation, regulations and codes that apply to the Company.

- 3.2 The Managing Board shall ensure that the Company's duty-of-care for the client is embedded in the Company's culture. The Managing Board shall ensure that the principles of the moral and ethical declaration referred to in article 1.5(b) that form the guidelines for the behaviour of all of the Company's employees, as set from time to time by the Managing Board, will be expressly pointed out to any new employee of the Company, and shall ensure that all employees are required to comply with these principles.
- 3.3 The responsibilities of the Managing Board shall include:
- a) the achievement of the Company's objectives;
  - b) determining the strategy and policy designed to achieve the objectives;
  - c) the general state of affairs in and the results of the Company;
  - d) taking any decisions that are of material significance of the risk profile, the capital allocation or the liquidity impact of the Company;
  - e) adopting, implementing, monitoring and, where necessary, adjusting the Company's overall risk policy and setting the Company's risk appetite;
  - f) ensuring that effective internal risk management and control systems are in place and ensuring reporting on this issue in the annual report;
  - g) maintaining and preparing the financial reporting process;
  - h) adopting, implementing and monitoring the Company's remuneration policy for senior management, and determining the principles for the Company's overall employee remuneration policy;
  - i) compliance with legislation and regulations, the articles of association of the Company, the NIBC Code of Conduct and the corporate social responsibility structure (CSR);
  - j) compliance with and enforcing the corporate governance structure of the Company;
  - k) publishing the corporate governance policy of the Company and any other information required under the Code, through the annual report, the Company's website and otherwise;
  - l) preparing the annual accounts and drawing up the annual budget and important capital investments of the Company;
  - m) giving advice in connection with the nomination of the external accountant of the Company; and
  - n) ensuring that a systemic audit is conducted of the management of the risks related to the Company's business activities.
- 3.4 The Managing Board shall submit the following items to the Supervisory board for approval:
- a) the operational and financial objectives of the Company;
  - b) the strategy designed to achieve the objectives;
  - c) the parameters to be applied in relation to the strategy;
  - d) the risk appetite of the Company;
  - e) the remuneration policy for senior management and the principles of the remuneration policy for other employees of the Company; and
  - f) the corporate social responsibility issues relevant for the Company's enterprise
- 3.5 The Company shall in any event employ as instruments of the internal risk management and control systems:
- a) risk analyses of the operational and financial objectives of the Company;
  - b) the NIBC Code of Conduct which should in any event be published on the Company's website;
  - c) guides for the layout of the financial reports and the procedures to be followed in drawing up the reports;

- d) a system of monitoring and reporting; and
- e) a New Product Approval Process

- 3.6 Every three years, the Managing Board shall draw up a strategy for the Company and the group companies over the next three years. In addition, the Managing Board shall annually verify to what extent the results are in line with the strategy and shall draw up a budget for the following year. Both the strategy and the budget shall be adopted after the Supervisory Board's approval.
- 3.7 The Managing Board shall, taking into account the risk appetite approved by the Supervisory Board, ensure a balanced assessment between commercial interests and related risks. The Chief Risk Officer in particular shall prepare risk related decision making, as set out in Annex A. The Managing Board shall ensure that it is aware, in a timely manner, of all material risks faced by the Company so that these can be managed properly and take any decisions that are of material significance for the risk profile, the capital allocation or the liquidity impact.
- 3.8 The Managing Board shall under the Supervisory Board's supervision be responsible for setting up and maintaining internal procedures ensuring that the Managing Board is aware of all important financial information, in order to safeguard timely, complete and accurate external financial reporting. To that effect, the Managing Board shall ensure that the financial information from group companies is reported directly to it and that the integrity of the information is not affected.
- 3.9 The Managing Board shall draw up an annual report on how it has functioned and on the activities undertaken by it. The annual report shall in any event contain the information required by law and pursuant to the Code. In addition, the Managing Board shall report on the sensitivity of the Company's results to external factors and variables. With regard to the internal risk management and control systems, the Managing Board shall include in the annual report of the Company a statement that, in its judgement, reasonable assurance can be given that the corporate financial reporting does not contain material inaccuracies. The Managing Board shall report in the annual report on the operation of said systems during the year under review and describe any significant changes that have been made and any major improvements that are planned and shall confirm that they have been discussed with the Audit and Compliance Committee and the Supervisory Board.
- 3.10 The Managing Board shall adhere to the articles of association of the Company.

#### **Article 4**

##### **Composition, expertise and independence of the Managing Board**

- 4.1 The Managing Board consists of at least two members and will be composed of the same persons as the managing board of NIBC Investment Management N.V. It shall be composed in such a way that it is able to perform its tasks properly with a focus on complementarity and diversity.
- 4.2 The Managing Board shall have a chairman, who shall ensure the proper functioning of the Managing Board as a whole, and a vice-chairman, who replaces the chairman in his absence. Furthermore, the Managing Board has members specifically in charge of Group Finance, Risk Management and each commercial activity.
- 4.3 The Managing Board shall function independently from any instructions by third parties outside the Company.
- 4.4 A Managing Board member shall:
  - a) not enter into competition with the Company;
  - b) not demand or accept (substantial) gifts from the Company for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
  - c) not provide unjustified advantages to third parties to the detriment of the Company;
  - d) not take advantage of business opportunities to which the Company is entitled for himself/herself or for his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

#### **Article 5**

##### **Appointment, re-appointment, term and resignation**

- 5.1 The chairman of the Managing Board, the vice-chairman and all other members of the Managing Board shall be appointed by the Supervisory Board in the manner as provided in the Company's articles of association. The responsibilities of each of the members of the Managing Board are specified in Annex A.
- 5.2 Each member of the Managing Board shall possess a thorough knowledge of the financial sector in general and the banking sector in particular, thorough knowledge of the bank's functions in society and of the interests of all parties involved in the Company. In addition, each member of the Managing Board shall possess thorough knowledge so that he or she is able to assess and determine the main aspects of the Company's overall policy and then form a balanced and independent opinion about the risks involved.
- 5.3 New members of the Managing Board shall be appointed for a period of four years. The members of the Managing Board shall be suspended by the Supervisory Board. The members of the Managing Board shall be dismissed by the Supervisory Board. Suspension and dismissal shall be effected pursuant to relevant provisions of the Company's articles of association.
- 5.4 Membership of the Managing Board shall be conditional on participation in a programme of lifelong learning.

- 5.5 Management positions in group companies of the Company are deemed positions derived from the position of Managing Board member of the Company and shall therefore be subject to this Charter.
- 5.6 Members of the Managing Board shall not pursue the candidacy for a position as supervisory director or a similar position in companies not belonging to the group without the Supervisory Board's prior approval. Such position must contribute to the Company's interests.
- 5.7 A Managing Board member may hold no more than two supervisory directorships in listed companies. A Managing Board member may not be chairman of a Supervisory Board of a listed company. A Managing Board member shall not accept a supervisory directorship of a listed company or any other external function without the prior approval of the Supervisory Board and the compliance officer of the Company.

## **Article 6**

### **Remuneration**

The remuneration of the members of the Managing Board shall be determined within the scope of the remuneration policy adopted by the general meeting of shareholders. The remuneration of the Managing Board members shall be based on the principles that the total income shall be reasonable proportion to the remuneration policy adopted by the bank, that the variable component of an individual remuneration package shall be appropriate in relation to the fixed component and that such variable component shall be linked to predetermined, assessable and influencable targets which are related to the bank's long term objectives.

## **Article 7**

### **Managing Board meetings (agenda, teleconferencing, attendance, minutes) and resolutions**

- 7.1 The Managing Board shall hold at least one meeting per two weeks and whenever one or more of its members have requested a meeting. The meetings shall generally be held at the offices of the Company, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference provided that all participants can hear each other simultaneously.
- 7.2 The chairman of the Managing Board, and in his absence the vice chairman, shall chair the meeting. If both are absent, the meeting shall appoint one of the members of the Managing Board as chairman of the meeting.
- 7.3 The meetings shall be convened in due time by the chairman. Any Managing Board member may request the chairman to convene a meeting.
- 7.4 The chairman shall determine the agenda of each meeting. Other Managing Board members may submit to the chairman items to be discussed in the meeting. An item to be discussed which has not been submitted on time or is not supported by sufficient documentation shall not be placed on the agenda.
- 7.5 At the request of a Managing Board member and with the agreement of the majority of other Managing Board members urgent matters may be discussed immediately in the meeting or in an additional meeting.

- 7.6 The Managing Board members should attend the meetings of the Managing Board. Where they are unable to attend, the chairman of the meeting shall inform them about the resolutions passed and the discussions held in the meeting in question.
- 7.7 Unless otherwise provided in this Charter, the Managing Board shall pass resolutions with a simple majority in a meeting in which at least the majority of the Managing Board members is present or represented, with the proviso that members who have a conflict of interest as referred to in article 7 shall not be taken into account when calculating this quorum. If there is still no quorum in the next meeting, the chairman of the meeting shall consult with the absent members of the Managing Board by telephone or telefax or email if he believes that a resolution is required. If there is a tie, the chairman of the Managing Board shall have the casting vote and he shall inform the Supervisory Board thereof.
- 7.8 The Managing Board may also pass resolutions outside a meeting, provided the same is effected in writing by means of any usual channels of communication, including facsimile message and email, the proposal concerned has been submitted to all the members of the Managing Board and none have opposed this manner of decision-making within twenty-four hours after receipt of the proposal and the proposal itself. 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. If a member of the Managing Board opposes this manner of decision-making the resolution will be dealt with in a meeting and subsequently according to the requirements as described in article 6.7.
- 7.9 If there is insufficient consensus at the meeting about certain subjects, the chairman of the Managing Board may refer the relevant item on the agenda to the next meeting for further consideration.
- 7.10 The minutes of a Managing Board meeting shall be signed by the chairman and another Managing Board member. Adopted minutes shall be evidence of the proceedings and are available at request to the chairman of the Supervisory Board.
- 7.11 Without prejudice to the provisions of the law, resolutions of the Managing Board to enter into transactions as mentioned in the Company's articles of association shall require the Supervisory Board's approval.
- 7.12 The Managing Board shall require the approval of the general meeting of shareholders for resolutions regarding a significant change of the identity or character of the Company or the business, as specified in the Company's articles of association.

## **Article 8**

### **Conflict of interests**

- 8.1 A Managing Board member shall not participate in the discussions and/or decision-taking process on a subject or transaction in relation to which he/she has a conflict of interest with the Company within the meaning of article 8.3.

- 8.2 Transactions in which there are conflicts of interest with any member of the Managing Board must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board.
- 8.3 A Managing Board member shall in any event have a conflict of interests ("conflict of interests") if:
- a) he/she personally has a material financial interest in a company with which the Company intends to enter into a transaction;
  - b) he/she has a family law relationship (his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage to the second degree) with a managing board member of the company with which the Company intends to enter into a transaction;
  - c) he/she is a member of the managing or supervisory board of, or holds similar office with, the company with which the Company intends to enter into a transaction;
  - d) under applicable law, including the rules of any exchange on which the Company's shares (or depository receipts thereof) may be listed, such conflict of interests exists or is deemed to exist;
  - e) the Supervisory Board has ruled that such conflict of interests exists or is deemed to exist.
- 8.4 Each Managing Board member shall immediately report any (potential) conflict of interests concerning a Managing Board member to the chairman of the Supervisory Board and to the other members of the Managing Board. A Managing Board member with such (potential) conflict of interests must provide the chairman of the Supervisory Board and the other members of the Managing Board with all information relevant to the conflict of interest, including information relating to the persons with whom he/she has a family law relationship as referred to in article 7.3 (b) above. In all circumstances other than the ones listed in article 7.3 under d) and e), the chairman of the Supervisory Board will determine whether a reported (potential) conflict of interests qualifies as a conflict of interests to which article 7.1 applies.
- 8.5 The chairman of the Supervisory Board shall procure that these transactions will be published in the Managing Board's annual report with reference to the conflict of interests and with a declaration that the provisions in article 7 have been complied with.

## **Article 9**

### **Complaints, whistle blowers**

- 9.1 The Managing Board shall ensure that employees have the opportunity, without jeopardizing their legal position, to report alleged irregularities of a general, operational and financial nature within the Company to the chairman of the Managing Board or to an officer designated for such purpose by him.
- 9.2 Alleged irregularities that relate to the functioning of the members of the Managing Board shall be reported to the chairman of the Supervisory Board.
- 9.3 The arrangements for whistleblowers are placed on the Company's website.

## **Article 10**

### **Information, relationship with the Supervisory Board**

- 10.1 The Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all facts and developments concerning the Company which the Supervisory Board may need to function as required and to properly carry out its duties, and when necessary, verified by an internal accountant and/or external accountant. In any event, the Managing Board shall provide the Supervisory Board with the relevant information so that it is in a position to form a sound opinion as to whether commercial activities are generally in line with the Company's risk appetite.
- 10.2 The Managing Board submits the Supervisory Board information in time (and in writing if possible) about facts and developments with respect to the Company which the Supervisory Board may require to exercise its duties properly. The Supervisory Board is authorized to gather all types of information necessary from each employee of the Company and from third parties. The Supervisory Board is entitled to gather external (legal) advice.
- 10.3 The Supervisory Board, and its individual members, have their own responsibility for obtaining, when necessary, additional information from the Managing Board and the external auditor that the Supervisory Board requires for the due performance of its duties. If the Supervisory Board seems it necessary, it may obtain information from officers and external advisors of the Company. 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.
- 10.4 The Managing Board shall at least quarterly provide the Supervisory Board with 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 Company.
- 10.5 Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a budget for the following year, the main features of the strategic policy, the general and financial risks, the managing- and control systems of the Company and the compliance with all relevant laws and regulations. In addition, the Managing Board shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties. These documents will be provided in time so as to enable the Supervisory Board to give its approval by December of the then current year. The Managing Board shall provide the Supervisory Board with a policy plan for approval, at least once every three years.

## **Article 11**

### **Relationship with the shareholders**

- 11.1 The Managing Board members shall, if required and/or appropriate, together with the Supervisory Board members attend the general meetings of shareholders.
- 11.2 The Managing Board shall provide the general meeting with any information it may require, unless important interests of the Company or any law, rules or regulations applicable to the Company prevent it from doing so. The Managing Board shall specify the reasons for invoking such important interests.

11.3 The Managing Board and the Supervisory Board are responsible for the corporate governance policy of the Company and must give account to the general meetings of shareholders in relation to such policy. Each year the broad outline of the Company's corporate governance structure shall be set forth in a separate chapter of the annual report. In this chapter it shall be stated to what extent the best practices of the Code were followed and if not, the reason for not doing so, and to which extent the Company deviates from these best practices.

## **Article 12**

### **Confidentiality**

Managing Board members shall treat all information and documentation acquired within the framework of their position as Managing Board member 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 Managing Board, unless it has been made public by the Company or it has been established that the information is already in the public domain.

## **Article 13**

### **Warranty, indemnity**

The Company indemnifies, as a consequence of their membership to the Managing Board, each of the members of the Managing Board on the terms and conditions set forth in the Company's articles of association.

## **Article 14**

### **Governing law and jurisdiction**

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

14.2 The courts of The Hague, the Netherlands, shall have exclusive jurisdiction to settle any dispute arising from or in connection with this Charter (including any dispute regarding the existence, validity or termination of these rules).

## Annex A

### ROLES AND RESPONSIBILITIES OF INDIVIDUAL MEMBERS OF THE MANAGING BOARD OF NIBC Holding N.V. and NIBC Bank N.V. (NIBC)

#### The Chairman of the Managing Board is charged with:

- a. ensuring the optimal functioning of the Managing Board (MB), promoting proper and timely decision making and executing the MB tasks in an efficient manner and in accordance with the Charter governing the Managing Board;
- b. acting as Chairman of the MB and CEO;
- c. the realization of both quantitative and qualitative goals of the Company as laid down in the annual budget and year plan and the policy plan, developed under his responsibility and approved by the Supervisory Board and General Meeting of Shareholders respectively;
- d. responsibility for assessing the overall performance of all members of the Managing Board and for putting forward compensation proposals for these individuals to the Remuneration & Nominating Committee;
- e. ensuring that an effective programme for lifelong learning is in place, in which every member of the Managing Board and the Supervisory Board shall participate, with the aim of maintaining the expertise of the members of the Managing Board and the Supervisory Board directors at the required standard and improving their expertise where necessary, which shall cover relevant developments at the Company and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards the client, integrity, risk management, financial reporting and audits;
- f. responsibility for the BU Corporate Communications, the BU Human Resources and the BU Internal Audit Department, including contacts with the Dutch Central Bank (*“De Nederlandsche Bank”*);
- g. the liaison function with the Supervisory Board (SB), the Shareholders and the Remuneration & Nominating Committee;
- h. promoting and safeguarding excellent communications with the Shareholders, the SB and its committees, the external auditor and the employee’s council;
- i. promoting and safeguarding compliance with NIBC’s internal standards of corporate and internal governance as laid down in the respective articles of association, rules and regulations and charters;
- j. initiating and attending to effective internal and external communication with regard to NIBC;
- k. developing a long term vision for the Company and initiating the requisite long term strategic planning;
- l. promoting and safeguarding the proper translation of the NIBC strategy into its operational and business processes and its risk-and control systems;
- m. promoting and safeguarding the development and retention of NIBC’s organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- n. promoting and safeguarding that NIBC consistently operates in accordance with its own Corporate Values and Business Principles.

**The Chief Financial Officer is charged with:**

- a. acting as the Chairman of the Management Team Finance and the Management Team Group Technology & Operations and the Vice Chairman of the Asset and Liability Committee;
- b. responsibility for the BU Group Finance and Tax, the BU Group Technology & Operations and co-responsibility for contacts with rating agencies jointly with the Chief Risk Officer;
- c. responsibility for the realization of the qualitative goals of the aforementioned BU/MT including shared responsibility for the realization of the qualitative goals of the Company;
- d. promoting and safeguarding a culture of sound financial reporting within the Company in his capacity as Chief Financial Officer;
- e. promoting and safeguarding a culture of operational awareness and compliance within the Company;
- f. the liaison function with the Audit & Compliance Committee insofar it relates to Financial Reporting;
- g. initiating and attending to effective communications within the Company;
- h. promoting and safeguarding the development and retention of NIBC's organizational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- i. promoting and safeguarding that NIBC consistently operates in accordance with its own Corporate Values and Business Principles.

**The Chief Risk Officer of the MB is charged with:**

- a. acting as Chairman of the Risk Management Committee and its associated Transaction Committee and Asset & Liability Committee and Investment Committee;
- b. responsibility for Corporate Risk Management;
- c. responsibility for the New York office;
- d. decision-making with regard to risk management and their preparation, in particular where these decisions may result in departure from the risk appetite approved by the Supervisory Board. This shall include a focus on the interest of financial stability and the impact systemic risk could cause on the profile of the Company;
- e. responsibility for Legacy portfolios;
- f. responsibility for the realization of the goals of the aforementioned BUs including shared responsibility for the realization of the goals of the Company;
- g. promoting and safeguarding a disciplined risk culture in the Company in his capacity as Chief Risk Officer;
- h. responsibility for the BU Compliance (and the relationship with the Financial Markets Authority ("*Autoriteit Financiële Markten*"), the General Counsel/Corporate Secretary, the BU Corporate Secretariat and the BU Legal;
- i. the liaison function with the Risk Policy Committee and the Audit & Compliance Committee insofar it relates to Compliance;
- j. initiating and attending to effective communications within the Company;
- k. promoting and safeguarding the development and retention of NIBC's organisational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- l. promoting and safeguarding that NIBC consistently operates in accordance with its own Corporate Values and Business Principles.

**The member of the MB responsible for SBU Specialized Finance including the SBU Treasury is charged with:**

- a. responsibility for the realization of the goals of the aforementioned SBUs including shared responsibility for the realization of the goals of the Company ;
- b. responsibility for the Varadero Fund, the London office and Singapore office;
- c. functioning as Vice-Chairman of the Transaction Committee;
- d. promoting and safeguarding the proper translation of the NIBC strategy into its operational and business processes and its risk-and control systems;
- e. promoting and safeguarding the development and retention of NIBC's organisational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- f. initiating and attending to effective communications within the Company;
- g. promoting and safeguarding that NIBC consistently operates in accordance with its own Corporate Values and Business Principles.

**The member of the MB responsible for SBU Merchant Banking is charged with:**

- a. responsibility for the realization of the goals of the aforementioned SBU including shared responsibility for the realization of the goals of the Company;
- b. responsibility for the Brussels office and Frankfurt office
- c. functioning as Vice-Chairman of the Investment Committee;
- d. promoting and safeguarding the proper translation of the NIBC strategy into its operational and business processes and its risk-and control systems;
- e. promoting and safeguarding the development and retention of NIBC's organisational capability to constantly adjust to changing circumstances in the markets and societies in which it operates;
- f. initiating and attending to effective communications within the Company;
- g. promoting and safeguarding that NIBC consistently operates in accordance with its own Corporate Values and Business Principles.