

SUPERVISORY BOARD REMUNERATION POLICY



DATE
1 January 2019

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Revision History

Version	Effective Date of Policy/Change	Modified by	Summary of change	Date of approval (of change) by Supervisory Board and the General Meeting of Shareholders
1.0	1 January 2019	Human Resources	New Policy for SB / Including requirements Shareholders Rights Directive	25/26 February 2019 (RNC / SB); For approval on AGM of 26 April 2019

SUMMARY SUPERVISORY BOARD REMUNERATION POLICY

To whom does it apply?	This remuneration policy applies to the members of the Supervisory Board of NIBC Holding N.V. and NIBC Bank N.V.
What is the purpose?	The Remuneration Policy describes the remuneration strategy and supporting policies.
What are the principles?	Members of the Supervisory Board are entitled to an annual basic fee based on the position in the Supervisory Board (Chair, Vice- Chair or member). In addition the members of the Supervisory Board are entitled to a fee for participation in subcommittee(s) as Chair or member.
Ownership of the Policy	This Policy is owned by Human Resources.
Internal Policies relating to the Remuneration Policy	<ul style="list-style-type: none"> - Charter Remuneration and Nominating Committee - Charter Supervisory Board - NIBC Governance of Remuneration Policies: Roles and responsibilities

1. INTRODUCTION

1.1. General

The Supervisory Board Remuneration Policy (“Remuneration Policy”) and its amendments are submitted for adoption to the General Meeting of Shareholders of 26 April 2019 following a proposal by the Supervisory Board (“SB”) and became effective with retrospective effect from 1 January 2019. The Remuneration Policy is aimed at ensuring a balanced, sustainable and competitive remuneration package supporting the long term strategy of NIBC.

1.2. Process of adoption

NIBC has established this Remuneration Policy as regards to the members of the SB. Shareholders have the right to vote on the Remuneration Policy at the general meeting. Their vote is binding.

NIBC shall only pay remuneration to the members of the SB in accordance with the Remuneration Policy that has been approved by the general meeting.

NIBC will submit the Remuneration Policy to a vote by the general meeting at every material change and in any case at least every four years.

Where the Remuneration Policy is revised, a description and explanation of all significant changes, the decision making process followed for its determination, review and implementation, measures to avoid or manage conflicts of interests, pay ratios and, where applicable, the role of the Remuneration and Nominating Committee (RNC) or other committees concerned is presented. Next, it is also explained how it takes into account the votes and views of shareholders and other stakeholder on the policy and reports since the most recent vote on the Remuneration Policy by the General Meeting.

When the General Meeting does not approve the proposed amendments to the Remuneration Policy, NIBC shall continue to pay remuneration to the members of the SB in accordance with the existing approved Remuneration Policy and shall submit a revised policy for approval at the following General Meeting.

After the vote on the Remuneration Policy at the General Meeting the Remuneration Policy together with the date and the results of the vote is made public within 15 days on the website of NIBC and remains publicly available at least as long as it is applicable.

1.3. Definitions

General Meeting (GM)	General meeting of shareholders of NIBC.
Managing Board (MB)	The Managing Board of NIBC
NIBC	NIBC Holding N.V. and NIBC Bank N.V.
RNC	The Remuneration and Nominating Committee of the Supervisory Board
Supervisory Board (SB)	The Supervisory Board of NIBC

1.4. Applicability

This Remuneration Policy applies to the members of the Supervisory Board.

1.5. Purpose

The Remuneration Policy describes the remuneration strategy and supporting policies applicable to the SB and its members.

1.6. Ownership

Human resources is the designated owner of this Remuneration Policy and, as such, responsible for the maintenance and review of the document every year, or more frequently if circumstances (such as changes in relevant laws or regulations) so require. Human Resources and the Company Secretary also monitor adherence to the Remuneration Policy and periodically reports on such matters to the RNC / SB.

1.7. Internal policies and/or procedures relating to the Remuneration Policy

In several other NIBC policies reference is made to similar topics as described in this Policy, such as the Charter of the Remuneration and Nominating Committee, the Charter of the Supervisory Board and the NIBC Governance of Remuneration Policies: Roles and responsibilities.

1.8. External policies and / or regulations to the Managing Board Remuneration policy 2019

The SB has taken all relevant regulations and guidelines into account in its review, most notably:

- the Dutch Corporate Governance Code of 8 December 2016 (DCGC), including the reports of the monitoring commission
- NVB Future Oriented Banking, December 2014
- Shareholder Rights Directive II (2017/828)

2. REMUNERATION CONDITIONS SB

2.1. General remuneration conditions

The members of the SB are entitled to an annual basic fee based on their position in the SB (Chair, Vice-Chair or member). In addition the members of the SB are entitled to a fee for participation in subcommittee(s) as Chair or member.

2.2. Peer Group

In order to determine appropriate market levels of remuneration for the SB, a hybrid benchmark peer group has been determined by the SB consisting of all AEX and all AMX (Euronext) listed companies. In addition the SB also takes into consideration a peer group of Dutch Banks for remuneration decisions.

2.3. Fees

Basic fees

The Chair and the members of the SB are entitled to an annual basic fee which amounts to EUR 76,883 for the Chair, EUR 61,506 for the Vice-Chair and EUR 51,255 for a member. If applicable, the basic fees of the SB are excluding VAT.

Committee fees

In addition to the annual basic fee, the Chair and members of the SB are entitled to further fees for membership of one or more committees amounting to:

- (i) Audit Committee
 - Chair: EUR 15,377
 - Member: EUR 10,251
- (ii) Risk Policy and Compliance Committee
 - Chair: EUR 15,377
 - Member: EUR 10,251
- (iii) Remuneration and Nominating Committee
 - Chair: EUR 15,377
 - Member: EUR 7,688

If applicable, the committee fees of the SB are excluding VAT.

Annual adjustment

Basic and committee fees are (as of 1 January 2019) annually adjusted based on the three year average merit increases of employees of NIBC (excluding MB).

2.4. Expenses

The members of the SB are entitled to reimbursement of genuine business expenses made in the fulfillment of their duties.

2.5. Contracts and Appointment

The members of the SB are appointed by the General for a maximum term of 4 years. They can be reappointed in line with the Articles of Association of NIBC and the SB charter. The members of the SB shall fulfil all obligations vested in them by law, the Dutch Corporate Governance Code, the articles of association, the Charter of the Supervisory Board and the applicable regulations for members of the Supervisory Board. The agreement with the members of the SB shall terminate by operation of law, without notice being required, at the end of their term or sooner in case of their resignation.

3. REMUNERATION GOVERNANCE

3.1. Remuneration Governance

On behalf of the RNC, the Human Resources function draws up a remuneration policy for the Supervisory Board. The Human Resources function and the Company Secretary also coordinate the monitoring of the consistent application of the Remuneration Policy and evaluate its operation.

3.2. SB/RNC

The SB and RNC operate on the basis of a Charter in line with relevant legislation, regulations and NIBC's Articles of Association.

3.3. Disclosure

NIBC shall ensure that the SB Remuneration Policy is disclosed and all other disclosure requirements from the various regulations are followed.

ANNEX OVERVIEW OF AMENDMENTS PER 1 JANUARY 2019

As of 1 January 2019, basic and committee fees are annually adjusted based on the three year average merit increases of employees of NIBC (excluding MB). The adjustment per 1 January 2019 is 2.51%.

Basic fee			
	1-1-2018	1-1-2019	Adjustment
Chair	75.000	76.883	2,51%
Vice-Chair	60.000	61.506	2,51%
Member	50.000	51.255	2,51%

Audit Committee			
	1-1-2018	1-1-2019	Adjustment
Chair	15.000	15.377	2,51%
Member	10.000	10.251	2,51%

Risk Policy and Compliance Committee			
	1-1-2018	1-1-2019	Adjustment
Chair	15.000	15.377	2,51%
Member	10.000	10.251	2,51%

Remuneration and Nominating Committee			
	1-1-2018	1-1-2019	Adjustment
Chair	15.000	15.377	2,51%
Member	7.500	7.688	2,51%