

THE DUTCH BANKING CODE

'comply or explain'

INTRODUCTION

On a yearly basis an analysis of the principles of the Banking Code and CEB's application thereof is being made. As per 1 January 2015 the package of documents titled 'Future Oriented Banking' entered into effect. This package comprises of a Social Charter, (an updated) Banking Code and a Bankers' Oath (with associated Rules of Conduct). The new Banking Code replaces the Banking Code 2010. In 2016 Dutch banks reported for the first time on their compliance with the new Banking Code. In 2021, another update to the Banking Code was made.

Below, please find an overview of the status of the application of the principles of the Banking Code as per year-end 2024. Per chapter of the Banking Code (each chapter has been categorized in separate paragraphs by CEB) a description is given on whether and to what extent CEB complies with the Banking Code principles, and if it does not comply, it explains why not and whether actions or measures are taken to get to 'compliance'. Furthermore, in the overview – if and where appropriate – a description is given on progress made for a certain topic.

Also, in 2024 CEB again fully complies with the principles of the Banking Code.

BANKING CODE

	Principle	Is Credit Europe Bank in COMPLIANCE or is EXPLANATION given?		CEB Notes
1.	Sound and ethical operation			
1.1	<p>To build and maintain its position as a stable and reliable partner, a bank must formulate its mission, strategy and objectives. These focus on the long term and are expressed in part in the bank's risk policy and the policy for sustainability and corporate social responsibility.</p> <p>When drawing up a strategy, objectives and policy, a bank safeguards that the interests of stakeholders are carefully brought into attention, in a way that fits the nature, activities and mission of the bank.</p> <p>A bank chooses its positioning such that its commercial interests and social role are extensions of each other. This is also expressed in the bank's governance structure and guides the implementation of its policy based on its mission, strategy and objectives.</p>	Compliance		<p>In 2024 the Managing Board updated the bank's strategy.</p> <p>The Bank's strategy for the period to 2025 is set out in its Strategy Document, which has been approved by the Supervisory Board. The Bank's strategy is based on and reflects its vision, mission, core values, and strategic objectives and is embedded in the daily business of the different departments of the Bank. The document outlines the defined business strategy and the set of key objectives appropriate for the current landscape for the period until 2025 (taking into account the interests of the bank's stakeholders). The strategy includes both financial and non-financial measures and defines the implementation process and timeline. The Strategy Document includes a profile of the Bank and its environment; vision, and corporate strategy (identity and ambitions); business strategy (including wholesale/corporate banking and retail strategy) and an organizational strategy covering amongst others leadership, HR, culture, sustainability and IT.</p> <p>CEB is mindful that responsible business practices with strong ESG initiatives can benefit the company, society, and the environment, resulting in long-term value creation and future resiliency. Therefore, social and environmental responsibility is an</p>

				<p>integral part of CEB's business strategy, corporate decision-making processes, and day-to-day activities. We believe it is essential that CEB's business activities are conducted in an ethical matter and prioritize the observation of basic ethical norms. To effectively manage ESG risks and integrate sustainability requirements and objectives into its business strategy, CEB adopted a governance structure mainly consisting of an appointed Head of Sustainability, a Sustainability Officer and a Sustainability Committee. The aim is to effectively manage ESG risks, capitalize on related opportunities, and contribute to positive change in the environmental and social practices of our customers as well as key stakeholders. Reference is also made to the bank's annual report 2024.</p> <p>In setting its strategy, CEB has carefully considered its role in society. This stems from the bank's mission (to provide financial services that create value for its customers), its core values (dynamism, diversity, and expertise) and its internal key competencies (customer focus, integrity, professionalism, and transparency).</p> <p>With due regard for each other's responsibilities and authorities, the bank's Supervisory Board and Managing Board safeguard and promote a healthy culture within the bank in which the core values play a key role. Further, this is integrated in the decision-making processes within the bank.</p>
1.2	The executive board and supervisory board	Compliance		In order to ensure a proper governance

	<p>are – with due regard for each other's duties and powers – responsible for setting up a sound governance structure and compliance with the governance principles. The members of these boards will set an example to all the bank's employees and exhibit this in their day-to-day activities. The supervisory board will evaluate the way the members of the executive board are setting an example each year.</p>			<p>structure, CEB has instituted several committees in addition to the Supervisory Board and the Managing Board, such as the Executive Committee (ExCo), Asset and Liability Committee, IT Steering Committee, Credit Committees, and Risk and Compliance Committees, which all meet regularly. In addition, the bank holds weekly management meetings and regular general managers' meetings. These committees and meetings support the Managing Board in its daily management of the bank. The Supervisory Board monitors the proper functioning of the bank's governance structure through its quarterly meetings and the meetings of its subcommittees.</p> <p>An introduction program for new board members has been developed to enable them to be a role model for the bank's employees. As a part of this program, the members are trained in the bank's core values, main policies (e.g., code of conduct) and culture. The current Supervisory and Managing Board members have regular awareness sessions during the board meetings and also trainings on this topic are organized. In connection with the annual evaluation of the members of the Managing Board, the way in which they fulfil their exemplary role is assessed. The fulfilment of the exemplary role by the Supervisory Board is reviewed in connection with their annual self-evaluation/suitability matrix and the external assessment.</p>
1.3 A	The executive board and supervisory board are – with due regard for each other's duties	Compliance		The standards of integrity, morals and leadership are included in the bank's key

	and powers – responsible for developing, communicating, and enforcing standards on integrity, morals and leadership in the bank.			competencies, different internal policies/guidelines and in the Charters of the Supervisory Board and the Managing Board. Further, these standards are communicated through the company's intranet, internal training sessions (/e-learnings), staff mailings and staff events. The monitoring of the duly application of these standards is embedded in the daily practice of the bank's divisions / teams. In addition, monitoring takes place by the HR and the Compliance division, Managing Board, Supervisory Board (and its sub-committees including the Compliance Oversight committee) and the Internal Audit division.
1.3 B	In addition, they ensure there are proper checks and balances, and they safeguard a solid IT infrastructure that is vital for the functioning of the bank. Among other things, thorough checks and balances mean that the compliance function is also safeguarded within the executive board and supervisory board.	Compliance		<p>The Supervisory Board and Managing Board ensure that proper checks & balances are in place. Within the bank the (Group) Head of Compliance is a member of the management team. The (Group) Head of Compliance has a direct reporting line to a Managing Board member and the (chair of) Compliance Oversight Committee of the Supervisory Board. CEB has adopted a Compliance Charter describing the governance, roles and responsibilities, operation of compliance risk management and defining the scope of the Compliance function at CEB. In addition, the responsibility for/importance of Compliance is included in the Charters of the Supervisory Board and Managing Board.</p> <p>CEB acknowledges that a solid IT infrastructure is vital for the functioning of the bank. Its system architecture is composed of industry proven technologies and payment</p>

				<p>systems supporting automated workflows. Transactions are secured with the latest encryption standards, while at the same time software vulnerabilities are continuously monitored, investigated and mitigated. This all enables CEB to process transactions and orders from customers fast, safe and accurate. Due to the use of technologies that are widely adopted within the financial industry and the service-oriented basis of the application structure, CEB can quickly adapt to changing demands of its customers. The IT Steering Committee and the Supervisory Board supervise, discuss and decide on IT related matters. The bank established an IT Strategy Committee, and within the Supervisory Board, IT management, IT strategy and information security are recurring agenda items. At consolidated level, modernization and standardization of infrastructure components, including shifting to cloud-ready infrastructure, increasing remote working and collaboration capabilities and technologies and mobile device management are recent continuous focus areas.</p>
1.4	<p>The executive board will promote responsible behavior and a healthy culture both at the top of the bank and throughout its organization. In this, it will consider the interests of the bank's customers and other stakeholders. The supervisory board supervises this.</p>	Compliance		<p>Within CEB a healthy culture and responsible behavior are promoted through different means. Upon employment the bank's employees participate in an introduction program during which they are trained on the bank's core values, its main policies/regulations (including the code of conduct and the staff handbook) and the bank's culture. The new employees will also attend a Bankers' oath session and take the Oath/Affirmation. For all employees CEB</p>

				<p>organizes regular thematic awareness trainings and during the quarterly staff events the (desired) culture within the bank is highlighted/discussed. The bank's core values, dynamism, diversity and expertise, serve to promote a healthy culture within the bank.</p> <p>Another way to promote a healthy culture is CEB's remuneration policy.</p>
1.5	A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association. These must be embedded in the bank's organization and the bank will include them in its contact with its stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Charter.	Compliance		The guidelines of the Social Charter are covered by CEB's core values/key competencies and its strategy and as such embedded in the bank's culture. CEB communicates this to its stakeholders in various ways, for example through disclosure in our annual report. We also communicate this through our corporate website.
1.6	All employees will comply with the formal regulations and self-regulation that apply to them. The executive board and supervisory board are – with due regard for each other's duties and powers – responsible for this. The executive board is responsible for employees being and remaining familiar with all rules, values, and standards applicable to the bank and will continue to pay attention to this. The supervisory board supervises this.	Compliance		All employees of CEB working in the Netherlands have taken the Banker's Oath/Affirmation (for new employees every three months a banker's oath session is organized). As a consequence, the bank's employees (including the members of the Supervisory Board and Managing Board) are bound by the rules of conduct for the ethical and careful practice of his/her profession. The bank's employees have been extensively informed on the contents of the rules of conduct and the disciplinary scheme attached to it - via training sessions and presentations during staff events. These trainings are regularly repeated to ensure that the employees remain sufficiently informed on and aware of these rules. In general, the bank's employees are informed/trained on

				the applicable formal regulations/self-regulation through the sharing of knowledge by the different divisions of the bank (such as Compliance, Legal, Internal Audit etc.). This takes place by trainings, presentations and publishing information on intranet. Additionally, all employees have been educated in the core values (see also hereinabove) which are also based on the formal regulations and self-regulation applicable to the bank/its employees. The Managing Board manages/monitors this through the weekly management team meetings, the HR function and the different committees established within the bank. The Supervisory Board supervises this e.g., through its different sub-committees.
	Principle	Is Credit Europe Bank in COMPLIANCE or is EXPLANATION given?		CEB Notes
2.	Supervisory board			
2.1	The supervisory board will be composed in such a way that it is able to perform its tasks properly. It will form a risk committee and an audit committee. The members of the supervisory board will be prepared and able to make sufficient time available for their duties and exhibit effort and commitment. They will at the same time be critical and independent.	Compliance		CEB's Supervisory Board consists of five members. Upon the expiry of the final appointment term of Mr. Korkmaz Ilkorur as member of the Supervisory Board in August 2024, the Supervisory Board continued for a short period with four members. In December 2024 a new Supervisory Board member was appointed and the Supervisory Board consisted again of five members. Taking into account the bank's size and nature, and the complementary expertise of the members of the Supervisory Board, this number is deemed sufficient to perform its tasks properly (the

			<p>curriculum vitae of the members of the Supervisory Board can be reviewed here). Each of the Supervisory Board members makes sufficient time available for the supervisory duties and exhibits effort and commitment. It is standard practice within the Supervisory Board that each member is (physically/electronically) present at all board and subcommittee meetings. Only in exceptional circumstances a member of the Supervisory Board may be absent during a meeting. The number of independent (considering the conditions for independence set forth in the Dutch Corporate Governance Code and DNB's guidelines for independence) members and dependent members is currently four vs. one, respectively.</p> <p>The Supervisory Board is supported by three committees: Audit and Risk, HR, Remuneration & Nomination and Compliance Oversight.</p> <p>The Supervisory Board has established an Audit & Risk Committee. This committee assists the Supervisory Board in monitoring the status of and developments in the Bank's risk-management system and internal control system, including the activities of the risk-management function, internal audit function, and internal control-related issues. The committee monitors the financial reporting process, oversees the accounting policies and practices and ensures that CEB maintains an adequate internal control system and process. This includes the activities of the risk management function and internal audit function. The committee</p>
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				also performs a review of CEB's financial statements and the reports of the external auditor. Moreover, it discusses the relationship with the external auditor, including his independence, remuneration and other permitted services executed for the bank.
2.2	Each member of the supervisory board will be aware of the social role of a bank and of the interests of the various stakeholders.	Compliance		All the members of the Supervisory Board have a banking, investment or consultancy background and the majority of them are still on a day-to-day basis active in their respective field of expertise. As such they are duly aware of the social role of a bank and of the interests of the various stakeholders of a bank. Developments, trends, and results of CEB are closely monitored and elaborately discussed during Supervisory Board meetings and board trainings – every member contributing from his own (international) experience and expertise. The main stakeholders for CEB are its clients, employees and business partners, the shareholders as well as society. All their respective interests are taken into consideration while discussing and advising on (new) products, services and results of the bank. For these discussions, input from the Supervisory Board and its subcommittees is vital.
2.3	There are specific competence and experience requirements for members of the supervisory board's risk and audit committees. Members of the risk committee must have thorough knowledge of the	Compliance		The members of CEB's Audit & Risk Committee ("ARC") meet the specific requirements as described in this provision of the Banking Code (these requirements are also laid down in the Charter governing the

	financial aspects of risk management or the necessary experience to permit a thorough assessment of risks. Members of the audit committee must have thorough knowledge of financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.			Supervisory Board; please click here to review this charter). In 2024 the following Supervisory Board members were members of this committee: Mr. Fuat Erbil (Chairperson), Mr. Wilfred Nagel) and Mr. Korkmaz Ilkorur (until August 2024). The committee meetings were attended by all committee members.
2.4	The chair of the supervisory board will organize a program of lifelong learning for all members of the supervisory board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning program will in any event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, IT infrastructure, risk management, financial reporting and audit. Every member of the supervisory board will take part in the program and meet the requirements for lifelong learning. The assessment of the effectiveness of the program of lifelong learning will be part of the annual evaluation performed by the supervisory board.	Compliance		CEB has a continuing education program in place with the aim of maintaining (and to the extent necessary expand) the expertise of the members of the Supervisory Board at the required level. As part of this program in 2024 e.g., training sessions were organized on integrity supervision, commercial real estate (market update), and AI. All members of the Supervisory Board participated in the continuing education program and attended the required number of sessions. The trainings for 2025 are currently being organized. The fulfilment of the exemplary role by the Supervisory Board is reviewed in connection with their annual self-evaluation/suitability matrix and the external assessment.
2.5	In addition to the supervisory board's annual self-evaluation, the functioning of the supervisory board will be evaluated under independent supervision once every three years. The involvement of each member of the supervisory board, the culture within the supervisory board and the relationship between the supervisory board and the executive board will be part of this evaluation.	Compliance		Each year the Supervisory Board performs a self-evaluation. In addition, every three years the functioning of the Supervisory Board is evaluated by an external party. The last external evaluation was performed in 2024 and in 2027 again an external evaluation will take place. The self-evaluations and the external evaluations focus on topics like the cooperation amongst board members, the culture within the Supervisory Board, the internal and external functioning of the Supervisory Board and the cooperation with

				the Managing Board. The assessment of the effectiveness of the education program is part of the annual self-evaluation of the Supervisory Board.
2.6	Each member of the supervisory board will receive appropriate compensation for the amount of time that he or she spends on supervisory board activities. This compensation will not depend on the bank's results.	Compliance		In terms of compensation, each Supervisory Board member receives an appropriate amount of compensation. Only a fixed amount is paid – no variable pay. The fixed compensation is considered appropriate taken into account the total number of hours spent on the tasks and the compensation paid to Supervisory Board members of companies of comparable size and business. The compensation does not depend on the results of the bank.
	Principle	Is Credit Europe Bank in COMPLIANCE or is EXPLANATION given?		CEB Notes
3.	Executive board			
3.1	The executive board will be composed in such a way that it is able to perform its tasks properly. Each member of the executive board will be aware of the social role of a bank and of the interests of the various stakeholders.	Compliance		<p>The Managing Board consists of 3 board members. To see the profiles of the Managing Board members, click here. All members have gained thorough expertise and knowledge of banking, of our company, and of the locations in the various countries where the bank is active. This also makes them duly aware of the social role of a bank and of the interests of its various stakeholders.</p> <p>In order to ensure/enhance due balancing of the interests of the bank's stakeholders several committees (such as the Asset & Liability Committee, IT Steering Committee, Risk Committee and Compliance Management Committee) and weekly</p>

				(management) meetings have been formed. These committees meet on a weekly/monthly basis.
3.2	One member of the executive board will have the duty of preparing decision-making by the executive board on risk management. This member will be involved in good time in the preparation of decisions that are of material significance for the bank's risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board. This member may combine his or her function with other responsibilities, provided that he or she does not bear any individual commercial responsibility and operates independently from commercial areas.	Compliance		As of 2010 Credit Europe Bank has a Chief Risk Officer ("CRO") in the Managing Board. Without detriment to the collective responsibility of the Managing Board as a whole, the CRO, Mr. Batuhan Yalniz, is responsible for financial and non-financial risk management matters (plus Compliance) within the bank and for preparing the decision-making with regard to risk management. The CRO does not bear any individual commercial responsibility for and operates independently from commercial areas. CEB's risk management also includes a focus on the impact that systematic risk might have on the bank's risk profile.
3.3	Risk management will also include a focus on the impact that systemic risk could have on the bank's risk profile.	Compliance		CEB maintains a 'Recovery Plan' where it describes possible scenarios (driven by bank specific or systemic factors) and quantifies possible impacts. This plan also illustrates the capacity of CEB to counterbalance the negative consequences (i.e., 'the toolset') and how long it would take to go back to 'business as usual' levels. CEB's recovery plan contains systemic stress components directly affecting the bank's liquidity and solvency profile.
3.4	The chair of the executive board will organize a program of lifelong learning for all members of the executive board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning program will in any	Compliance		The CEO ensures that a continuing education program is in place with the aim to maintain the expertise of the members of the Managing Board at the required level (and to the extent necessary expand their expertise). This program meets the requirements

	event cover relevant developments at the bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, risk management, financial reporting and audit. Every member of the executive board will take part in the program and meet the requirements for lifelong learning.			included in the Banking Code. In principle, the Managing Board joins the trainings organized for the Supervisory Board in connection with their continuing education program. Additionally, the Managing Board (and senior management members) attends other events and trainings to maintain their knowledge within the financial services industry. All members of the Managing Board participate in the continuing education program and attended the required number of training sessions in 2024. The training sessions for 2025 are currently taking place/are being organized.
	Principle	Is Credit Europe Bank in COMPLIANCE or is EXPLANATION given?		CEB Notes
4.	Risk policy			
4.1	A bank's risk policy is characterized by a comprehensive approach, transparent and has both short-and long-term focus. The risk policy also takes reputational risks and non-financial risks into account.	Compliance		CEB's risk management framework (or policy) is comprehensive (covering all risk types, business lines and relevant risks) and managed by an independent risk management function under the direct responsibility of the CRO. This policy (consisting of responsibilities, risk appetite, limit framework, etc.) is well documented, updated as appropriate and subject to independent review (financial audits, external validation and benchmarking exercises). CEB's risk management framework considers both financial and non-financial risks using both bottom-up and top-to-bottom views (i.e., self-risk assessments).

4.2	A bank's executive board will be responsible for its risk policy and ensure proper risk management. The executive board will propose the risk appetite to the supervisory board for approval at least once a year. Any material changes to the risk appetite in the interim will also require the supervisory board's approval.	Compliance		The CRO and the Risk Management Division are the main sponsors on consolidated level for the bank's Risk Appetite, ICAAP, ILAAP, Recovery Plan and other internal guidance documents. CEB's risk appetite forms an integral part of strategy discussions. The bank's risk appetite statement is discussed and reviewed/approved annually in the relevant Supervisory Board meeting (and also any material interim changes to the risk appetite are subject to the approval of the Supervisory Board). CEB considers the risk appetite statement as a building tool as well as monitoring tool: new, intended business activities are tested against the risk appetite statement and during the lifecycle of a product, the results and developments can be set off against the risk policy.
4.3	The supervisory board will supervise the risk policy pursued by the executive board. As part of its supervision, the supervisory board will discuss the bank's risk profile and assess at a strategic level whether capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether operations in general are in line with the bank's risk appetite. In the performance of this supervisory role, the supervisory board will be advised by its risk committee.	Compliance		In addition to the annual review of CEB's risk appetite statement in the Supervisory Board meetings, the ARC discusses the bank's risk profile and risk policy. All relevant risks are reviewed and discussed with respect to capital allocation, liquidity buffers and limit framework. The conclusions and decisions are shared with the Supervisory Board for further elaboration and evaluation of the risk profile and risk policy of the bank.
	Principle	Is Credit Europe Bank in COMPLIANCE or is EXPLANATION given?		CEB Notes
5.	Audit	Compliance		
5.1	A bank's executive board will ensure that a	Compliance		The Internal Audit Department (IAD) plays an

	<p>systematic audit is conducted of the management of the risks related to the bank's operations. To this end, a bank will have its own internal audit department with an independent position within the bank. The head of the internal audit department will report to the chair of the executive board and also have a direct reporting line to the chair of the supervisory board's audit committee.</p>			<p>important role in ensuring ever-better governance at the bank level. It represents an independent and objective assurance and consulting function as a third line of defense. Through the application of a risk-based methodology, IAD evaluates and examines whether proper measures are taken to ensure 'control' in the organization and its activities. On the basis of the Internal Audit Plan, the bank's IAD performs risk-based audits. The audits are performed in line with the requirements set forth in the Group Internal Audit Manual. The quality of the IAD is periodically assessed and appraised in compliance with the IIA's International Standards for the Professional Practice of Internal Auditing.</p> <p>CEB has an independent Internal Audit function with local internal auditors in its banking subsidiaries.</p> <p>The (Group) Head of Internal Audit reports functionally to the Audit & Risk Committee and administratively (i.e., day-to-day operations) to the CEO.</p>
5.2	<p>The internal audit department, external auditor and supervisory board's audit committee will consult periodically.</p>	Compliance		<p>Exchange of information between IAD, the ARC and the external auditor inter alia takes place in the meetings of the ARC during which e.g., the risk analysis, audit plan and findings are presented and discussed. Also, outside these meetings IAD, the members of the ARC and the external auditor have regular</p>

				contact to share information and discuss and consult on specific topics.
5.3	The internal audit department will take the initiative in arranging talks with DNB (the Dutch central bank) and the external auditor at least once a year to discuss each other's risk analyses, findings and audit plans at an early stage. The bank's executive board and internal audit department will encourage these tripartite talks, aiming for a clear delineation of each other's duties and responsibilities.	Compliance		At least once a year, representatives of the Dutch Central Bank, the bank's external auditor and the IAD organize a meeting in which the risk analysis, findings and each other's audit plan are discussed (i.e., the so-called tripartite meeting).
	Principle	COMPLIANCE or EXPLANATION ?		CEB Notes
6	Remuneration policy			
6.1	The bank will implement a detailed, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international regulations.	Compliance		CEB's (Group) remuneration policy is in line with national and international regulations (such as the Banking Code, DNB's regulation on sound remuneration, the Financial Supervision Act and the relevant provisions included in CRDV). The bank's Group Remuneration Policy contains the key elements of its remuneration policy. For detailed information on CEB's remuneration policy reference is made the Remuneration Report included in CEB's Annual Report and on CEB's website. On the website also the bank's remuneration report following the Capital Requirements Regulation can be found. To ensure that the bank's remuneration policy remains in line with the applicable regulations, CEB's remuneration policy is regularly being reviewed.

6.2	<p>The remuneration policy will have a primarily long-term focus and be in line with the bank's risk policy. It will incorporate an internal and external balance of interests, taking into account the expectations of the various stakeholders and social acceptance. It will also take the relevant international context into account.</p>	Compliance		<p>This Banking Code principle is one of the prevailing principles of CEB's Group Remuneration Policy. In the remuneration policy the rules and requirements for setting/granting fixed and variable remuneration are described in detail. In respect of variable remuneration prior to the distribution, exercise or pay out ex-ante and ex-post assessments are performed by the relevant monitoring functions, being Risk Management, Compliance, Human Resources and Internal Audit. As also mentioned hereinabove, more information on CEB's (Group) remuneration policy can be found in CEB's Annual Report and on CEB's website (please click here).</p>
6.3	<p>The total income of a member of a bank's executive board will at the time it is set be below the median for comparable positions inside and outside the financial industry, taking into account the relevant international context.</p>	Compliance		<p>The total income of a member of the Managing Board is - at the time it is set - below the median for comparable positions within and outside the financial industry. In 2025 a salary benchmark exercise will be executed.</p>
6.4	<p>The variable remuneration of a member of the executive board will be set in accordance with national and international regulations.</p> <p>The banking sector considers it important to keep the expectations of key stakeholders and society in the remuneration policy for the Executive Board and to provide transparency about the pay ratios within the company.</p> <p>In the remuneration policy for the Executive Board of the bank, the Supervisory Board explains how the expectations of</p>	Compliance		<p>Any variable remuneration paid to the Managing Board members is set in accordance with the applicable national and international regulations.</p> <p>In the bank's annual report 2024 the remuneration policy is included. The pay ratios are also provided. Furthermore, the bank's group remuneration policy has been updated to reflect that the expectations of the key stakeholders and society are taken into account and it reflects how the expectations of shareholders and employees and the social support have been taken into</p>

	<p>shareholders and employees and the social support have been taken into account and with what reference group it was compared.</p> <p>Banks involve the vision of the director on his/her own remuneration when formulating its remuneration proposals for the director and publish the internal pay ratios in the annual report.</p>			<p>account and with what reference group it was compared.</p> <p>The Supervisory Board determines the level of remuneration for the members of the Managing Board in line with the principles of the Group Remuneration Policy involving the vision of the director of his/her own remuneration.</p>
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