

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

*In pursuit of best market practice and robust corporate governance within the institution and in light of applicable legislation and practices in The Netherlands including, but not limited to, the general principles promulgated by the Dutch Corporate Governance Code dated 20 December 2022 ("CGC"), by the set of documents titled 'Future Oriented Banking' (consisting of the Social Charter, Banking Code and Rules of Conduct), and by the regulations of the Dutch Central Bank, this charter (the "**Charter**") governs the constitution, actions and responsibilities of the Managing Board of Credit Europe Bank N.V. (hereinafter the "**Bank**"). Moreover, this Charter also applies to the actions and responsibilities of the managing board of the Credit Europe Group N.V., the sole shareholder of the Bank.*

Irrespective of the fact that the CGC does not per se carry direct effect for the Bank, this Charter nevertheless demonstrates a voluntary commitment to match best market practices in The Netherlands for listed Netherlands' companies. The 'Future Oriented Banking' documents apply to all activities performed in or directed towards the Netherlands by banks established in the Netherlands having a banking license pursuant to the Financial Supervision Act. The Dutch Banking Code entered into effect in 2010 and was last updated in 2021.

The Charter was adopted for the first time in 2007 and was amended on various occasions afterwards. The Charter at hand is the one approved by the Managing Board of the Bank, the Bank's supervisory board and the Bank's general meeting of shareholders, effective per 15 December 2023.

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

AoA	means the articles of association of the Bank;
ARC	means the Audit & Risk committee a sub-committee of the Supervisory Board;
Bank	means Credit Europe Bank N.V.;
CGC	means the Dutch Corporate Governance Code dated 20 December 2022;
Charter	means the charter governing the constitution, actions and responsibilities of the Managing Board;
Chair	means the chair of the Managing Board;
ExCo	means the executive committee of the Bank consisting of the members of the Managing Board and the heads of the Bank's three main business lines which currently are Corporate Banking, Bank Relations and Supply Chain Finance and Treasury;
FSA	means the Dutch financial supervision act (<i>Wet op het financieel toezicht (Wft)</i>);
General Meeting	means the general meeting of shareholders of the Bank;

Managing Board means the managing board of the Bank; and

Supervisory Board means the supervisory board of the Bank.

CHAPTER I - GENERAL

Article 1

Status and contents of the Charter

- 1.1 This Charter is drawn up pursuant to Article 16(2) of the Bank's AoA and the provisions herein are complementary to the rules and regulations (from time to time) applicable to the Managing Board under Netherlands law, the AoA and/or the Bank's policies and procedures.
- 1.2 If one or more provisions of this Charter are or become 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, to the greatest extent possible, are similar to that of the invalid provisions.
- 1.3 By adopting this Charter, each member of the Managing Board declares to apply and commit to all provisions hereof. Upon acceptance of the position, each new member of the Managing Board will declare in writing to the Bank that he/she accepts the contents of this Charter and that he/she will adhere to the terms thereof.
- 1.4 This Charter is published on the Bank's corporate website, www.crediteuropebank.com.

CHAPTER II – COMPOSITION OF THE MANAGING BOARD - COLLECTIVITY

Article 2

Composition of the Managing Board, allocation of duties and Executive Committee

- 2.1 The Managing Board shall consist of at least two (2) members. The actual number shall be determined by the General Meeting, upon consultation with the Supervisory Board. The Managing Board shall be composed such that the requisite expertise, experience and competencies are present for them to carry out their duties properly. Each member of the Managing Board will be aware of the social role of a bank and of the interests of the various stakeholders. The Managing Board shall keep its knowledge and skills up to date and spend sufficient time on their duties and responsibilities.
- 2.2 The members of the Managing Board are appointed by the General Meeting, upon consultation with the Supervisory Board and further in full compliance with the Netherlands' (supervisory) rules and regulations (amongst which the integrity and suitability testing by DNB). The appointment is for a period of 4 years and re-appointment is possible on 4-year terms¹. Annex A1 hereto sets forth the (re-) appointment date and term per Managing Board member. A Managing Board member shall retire early in the event of inadequate performance, structural incompatibility of

¹ See CGC Bpp 2.2.1.

interests, and other instances where retirement is deemed necessary by resolution of the Supervisory Board. Such early retirement is confirmed or decided upon by the General Meeting by virtue of article 14(1) of the AoA.

- 2.3 Continuously (i.e., prior and during the appointment in the Managing Board) each member of the Managing Board has to fulfill the requirements for suitability described in next paragraphs and has to show this in his/her performance. 'Suitability' encompasses knowledge, skills and professional behavior on or for the following topics: (a) the management, organization and communication of the Bank, (b) the products and services offered by the Bank, and the markets on which the Bank is active, (c) prudent and sound business performance, (d) balanced and consistent decision-making and (e) sufficient time. Suitability is evidenced by a (potential) Managing Board member's education, working experience and (the application of) certain competences like authenticity, focus on quality and on clients' interests, decisive, and having a strategic/ 'helicopter view'.² 'Suitability' as described above is tested on annual basis in an individual *performance assessment*, executed by the Supervisory Board of the Bank.
- 2.4 Each member of the Managing Board may be allocated specific managing board-duties, without limiting the extent and substance of the collective responsibility of the Managing Board as a whole. The Managing Board shall remain jointly responsible for all decisions, whether or not these decisions have been prepared by an individual member. Each Managing Board member shall possess the specific expertise needed for the fulfillment of his duties.
- 2.5 Within the Managing Board, one member shall be responsible for preparing the decision-making with regard to risk management. This member may combine the function with other focus areas, provided that he or she does not bear any individual commercial responsibility for a task and he or she operates independently from commercial areas.³ This member of the Managing Board shall be involved, in a timely manner, in the preparation of decisions that are of material significance for the Bank as regards the risk profile, especially where these decisions may result in departure from the risk appetite approved by the Supervisory Board. Risk management shall also include a focus on the interests of financial stability and on the impact that systemic risk could have on the risk profile of the Bank. Within the Managing Board, one member shall be responsible for the compliance of the Bank and any other group entity of the Bank with or pursuant to the Dutch Anti-Money Laundering and Anti-terrorist Financing Act (*Wwft*).
- 2.6 The allocation (or delegation) of duties and tasks between the members of the Managing Board – and the amendments thereto – are determined by the Managing Board and are subject to the approval of the Supervisory Board and the General Meeting.⁴ The members that have been charged with a specific management task are primary responsible for the exercise, the risk management and the monitoring of such specific task.

² See the 'Suitability Regulation 2012' (*Beleidsregel Geschiktheid 2012*) issued by the Dutch Central Bank (eff. 2012) and esp. its 'competences list' in the annex to the regulation – which list (as may be amended from time to time) is included herein by reference.

³ See Chapter 'Executive Board' of the Banking Code.

⁴ Article 16(3) AoA.

Annex B hereto sets forth the current allocation of tasks between the members of the Managing Board of the Bank. The replacement of a Managing Board member if one of the members is absent, shall be arranged for on a case-by-case basis.

- 2.7 Each member of the Managing Board shall inform the other members in a timely and clear manner on the way he/she has performed its allocated task and on important developments in the area under his/her delegation.
- 2.8 The Managing Board members are a member of the ExCo together with the heads of the Bank's three main business lines (i.e., non-statutory ExCo members) which currently are Corporate Banking, Bank Relations and Supply Chain Finance and Treasury (Annex A2).

Article 3

The Chair of the Managing Board

- 3.1 The Supervisory Board will appoint a Chair (also: CEO) and a vice-chair (also: Deputy CEO) who shall represent the Chair in his/her absence.
- 3.2 The Chair's main duties are to:
- chair the meetings of the Managing Board, Executive Committee and management team meeting and set the agenda for such meetings;
 - monitor the proper functioning and decision-making of the Managing Board as collective;
 - monitor that decisions taken are in line with and proper to achieve the Bank's objectives and strategy;
 - supervise the execution, adjustment, submission for approval and follow up (if need be) of the decisions taken;
 - consult with individual members of the Managing Board about their respective tasks;
 - be the main point of contact towards the Supervisory Board and its subcommittees; and
 - maintain good contact with the Supervisory Board and its chair and ensure that all relevant information shall be timely provided to the Supervisory Board (reference is also made to article 6 of this Charter).
- 3.3 The Chair shall organize/coordinate **a programme of lifelong learning**, with the aim of maintaining the expertise of the Managing Board members at the required standard and improving their expertise where necessary. The learning programme shall cover in any case the relevant developments in the Bank and in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards and the interests of the client, integrity, IT-infrastructure, risk management, financial reporting and audits. Every Managing Board member shall participate in and meet the requirements of lifelong learning.⁵

Article 4

The Corporate Secretary

⁵ See Chapter 'Executive Board' of the Banking Code.

- 4.1 The Managing Board is assisted and supported by a Corporate Secretary. Such person is appointed and dismissed by the Managing Board after approval of the Supervisory Board.
- 4.2 All members of the Managing Board have access to the advice and services performed by the Corporate Secretary. The Corporate Secretary of the Bank also works for the Supervisory Board.
- 4.3 The Corporate Secretary shall monitor compliance of the Managing Board's proper functioning under Netherlands law, the AoA and the rules and regulations issued pursuant thereto. He/she shall assist the Chair in the logistics of the Managing Board, ExCo and management team meetings (meeting schedule, agenda, preparation, evaluation, etc.).

CHAPTER III – DUTIES AND AUTHORITIES

Article 5

General tasks and authorities

- 5.1 Subject to the rules laid down in the AoA, the Managing Board is entrusted with the management of the Bank, which means *inter alia* that the Managing Board is responsible for the establishment as well as achievement of the objectives of the Bank and the entities headed by it, the -sustainable long term value creation- strategy and the policy and the (development in) financial results arising therefrom. The Managing Board accounts for these responsibilities towards the Supervisory Board as well as the General Meeting. The Managing Board's responsibility is a joint responsibility.
- 5.2 By exercising and performing its tasks the Managing Board acts in accordance with the interests of the Bank, the Bank's role in society and the business/undertaking connected to it. The Managing Board takes into consideration the interests of all persons/actors involved with the Bank, such as the Bank's clients and its employees. These considerations also take into account the continuity of the Bank and its affiliated enterprise (whereby the Managing Board focuses on sustainable long-term value creation), the environment in which the Bank operates and the rules and regulations that apply to the Bank. The Managing Board acknowledges that a continued focus on the Bank's clients is a necessary precondition for the continuity of the Bank. The Managing Board sees to it that the duty of care towards clients is embedded in the Bank's culture.
- 5.3 The Managing Board is responsible for identifying, analysing and managing risks associated with the Bank's strategy and activities and for compliance with all relevant statutory rules, regulations and policies for the management of risk in connection with the performance of the Bank and for its financing.⁶ The Managing Board should design, implement and maintain adequate and clear internal risk management- and control systems so that it is aware in good time of any material risks run by the Bank so that these risks can be managed properly. The Bank's risk appetite policy is characterized by a comprehensive approach, is transparent and has both a short- and long-term focus. The risk appetite policy also takes reputational risks and non-financial risks into account.⁷ It is the Managing Board's task to take any decision that is of material significance for the risk profile, the capital allocation or the liquidity impact of the

⁶ For the scope of the identification and analysis reference is made to CGC Bpp 1.2.1.

⁷ See Chapter 'Risk Policy' of the Banking Code.

Bank. The Managing Board shall monitor the design and operation of the internal risk management and control systems and shall carry out a systematic assessment of their design and operation at least once a year⁸.

The Managing Board -and primarily the Chair- shall be responsible for adopting, implementing, monitoring and, where necessary, adjusting the Bank's overall risk appetite policy. The Managing Board proposes the risk appetite to the Supervisory Board for approval at least once a year (any interim changes that materially affect the risk appetite will also require the prior approval of the Supervisory Board). Furthermore, the Managing Board shall provide the Supervisory Board with the relevant information so that the Supervisory Board can assess periodically and form a sound opinion, at strategic level, whether the commercial activities in the general sense are appropriate in the context of the Bank's risk appetite.

On the basis of the approved risk appetite, the Managing Board ensures a balanced assessment between the commercial interests of the Bank and the risks to be taken.

Internal risk management -and control systems are discussed regularly between the Managing Board and representatives of the Internal Audit, Risk Management and/or Compliance- division and/or with the Bank's Information Security Officer.

- 5.4 The Managing Board will ensure that a systematic audit is conducted of the management of the risks related to the Bank's operations. To this end, an Internal Audit Division has been established with an independent position within the Bank. The Managing Board is responsible for the internal audit function. The head of Internal Audit directly reports to the (chair of the) ARC and has an administrative reporting line to the CEO. The annual internal audit plan is approved by the Managing Board, ARC and the Supervisory Board. Audit reports are shared with the full Managing Board and signed for notification by two Managing Board members. The Managing Board and the Internal Audit Department will encourage that annually a tripartite risk sharing meeting is held between the Dutch Central Bank, the Bank's external auditor and the Internal Audit Department.
- 5.5 The Managing Board externally acts 'in one voice'; i.e., in external communications for and on behalf of the Bank, the members of the Managing Board shall express concurring views.
- 5.6 The Managing Board shall be alert to signs of actual or suspected misconduct or irregularities and shall establish a procedure for reporting of actual or suspected misconduct or irregularities (so that employees are able to freely -without threat to their legal position- report) and take appropriate follow-up action on the basis of these reports. The procedure shall be published on the Bank's website. The Managing Board sees to it that the reporting procedure/system is (regularly) monitored.
- 5.7 The Managing Board shall -under the supervision of the Supervisory Board- be responsible for a sound corporate governance structure of the Bank and compliance with statutory provisions and other regulations in relation thereto. The members of the Managing Board -and Supervisory Board- will have an exemplary role for all of the Bank's employees and exhibit this in their day-to-day activities. The Supervisory Board will evaluate the Managing Board members on this each year.⁹ The Managing Board is also responsible that (i) the Bank's employees comply with the formal and self-regulations that apply to them and (ii) the Bank's employees are and remain familiar

⁸ CGC Bpp 1.2.3.

⁹ See Chapter 'Sound and Ethical Operation' of the Banking Code.

with all rules, values and standards applicable to the Bank and will continue to pay attention to this. This task of the Managing Board is supervised by the Supervisory Board.¹⁰

- 5.8 Once a year, the performance of the Managing Board is evaluated by means of a self-assessment in which it evaluates its functioning as a whole and that of the individual members of the Managing Board.¹¹ The Managing Board shall conduct an annual review to identify any aspects with regard to which the Managing Board members require training or education.
- 5.9 The Managing Board -and Supervisory Board- (with due regard of each other's duties and powers) are responsible for developing, communicating and enforcing standards on integrity, morals and leadership in the Bank. In addition, they ensure there are proper checks and balances (this also implies that the Compliance function is secured within the Managing Board) and they will safeguard a solid IT infrastructure, which is essential for the functioning of the Bank. Further the Managing Board will promote responsible behavior and a healthy culture -aimed at sustainable long-term value creation for the Bank and its affiliated enterprise- both at the top of the Bank and throughout its organization. In this it will consider the interests of the Bank's customer's and other stakeholders. The Supervisory Board supervises this.¹²
- 5.10 The Managing Board shall adopt values for the Bank and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation and discuss these with the Supervisory Board. The Managing Board is responsible for the incorporation and maintenance of these values within the Bank and its affiliated enterprise. Behaviour will be encouraged that is in keeping with the values and the Managing Board shall propagate these values by leading by example.¹³
- 5.11 The Managing Board is responsible for stimulating openness and accountability within the Managing Board and between the Supervisory Board and Managing Board. The Managing Board shall ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the Managing Board and the Supervisory Board in a timely fashion.
- 5.12 The Managing Board shall ensure that the Supervisory Board is involved closely, and at an early stage, in any merger or takeover process.¹⁴
- 5.13 The Managing Board is responsible for preparing a clear and rigorous process for identifying, assessing and selecting board members and for arranging that appropriate succession plans are in place for key functions and senior management of the Bank.
- 5.14 The Managing Board shall organize the product approval process and shall be responsible for the process working properly. Products that go through this process shall be launched only after careful consideration of the risk and firm assessment of other relevant factors, including the duty of care towards the Bank's clients.

¹⁰ See Chapter 'Sound and Ethical Operation' of the Banking Code.

¹¹ CGC Bpp 2.2.7.

¹² See Chapter 'Sound and Ethical Operation' of the Banking Code.

¹³ CGC Bpp 2.5.1.

¹⁴ Reference is also made to CGC Principle 2.8.

- 5.15 The Managing Board shall (externally) legally represent the Bank by two (2) members acting jointly. The Managing Board shall establish, observe and enforce policies on the representation, including the signing of documents, in the name and on behalf of the Bank.
- 5.16 The Managing Board is responsible for the drawing up, deposit and publication of the annual accounts, including the annual report (and statement of the external auditor and explanatory notes). Each year, and not later than five (5) months after the end of the financial year, the Managing Board ensures that the annual accounts, annual report and other documents are deposited for inspection by the General Meeting at the offices of the Bank.
- The annual accounts are signed by all members of the Managing Board. If the signature of one or more of the members is lacking, this shall be stated and reasons given.¹⁵ The Managing Board shall present the annual accounts to the Supervisory Board (for its pre-advice to the General Meeting).
- 5.17 The Managing Board ensures that the external auditor can properly perform its (control) tasks and shall maintain regular contact with the external auditor.
- 5.18 All members of the Managing Board shall participate in the General Meetings as convened by either the Managing Board or the Supervisory Board.¹⁶ Absence is only accepted in exceptional circumstances, to be notified to the chair of the Supervisory Board.
- The Managing Board shall provide the shareholders of the Bank with all relevant information required for the exercise of its powers.
- 5.19 The Managing Board's contacts with the press and analysts are carefully handled and structured.
- 5.20 The Managing Board ensures that all required information that needs to be publicly disclosed by the Bank (pursuant to corporate and/or financial laws or otherwise), is published and remains properly published on the Bank's website(s).

Article 6

Cooperation with the Supervisory Board

- 6.1 In general, the Managing Board members shall act in an atmosphere of mutual trust and transparency towards the Supervisory Board: the Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all material facts and developments concerning the Bank and its subsidiaries which the Supervisory Board may need to function as required and to properly carry out its duties, and, when necessary, verified by an internal and/or external auditor. The sharing of information is a continuous duty of the Managing Board and should take place at the Managing Board's initiative (i.e., also when the Supervisory Board is not requesting for this). The Managing Board is the main source of information for the Supervisory Board.

¹⁵ This last paragraph: Article 26(4) of the AoA.

¹⁶ See for convening General Meetings of the Bank: Article 35 of the AoA.

The Managing Board shall provide the necessary means in the event the Supervisory Board deems it necessary to obtain information from employees of the Bank and/or from external advisors.

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

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

6.2 The Managing Board shall require the prior approval of the Supervisory Board and thereafter, of the General Meeting, for at least the following decisions¹⁷:

- (a) establishment and material amendment to financial and operational objectives of the Bank;
- (b) establishment and material amendment to the strategy to achieve these objectives;
- (c) establishment and material amendment of conditions used to (achieve) such strategy (e.g., setting of financial ratios);
- (d) decisions leading to an important change in the identity or character of the Bank, which includes in any case decisions on:
 - (i) transfer of (part of) the Bank/enterprise to a third party;
 - (ii) a long-term cooperation of the Bank or an associated company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership or termination thereof, if this cooperation or termination thereof is of material significance to the Bank;
 - (iii) the acquisition or divestment by the Bank or an associated company of a participating interest in the capital of another company having a value of the lower of (a) one-tenth (1/10) of the amount of the issued capital and reserves of the Bank and (b) one-third of the amount of assets according to its balance sheet and explanatory notes or, if the Bank prepares a consolidated balance sheet, according to its consolidated balance sheet and explanatory notes in the last adopted annual accounts of the Bank or its subsidiary, and any major increase or decrease in such a participation;
- (e) the issuance and acquisition of shares and debentures in the Bank or debentures in a limited partnership or general partnership in which the Bank is a fully liable partner;
- (f) cooperation in the issuance of depositary receipts for shares in the Bank;
- (g) application for an official quotation or withdrawal of an official quotation in the price list of any stock exchange of the securities referred to under (e) and (f) above;
- (h) lasting cooperation of the Bank or an associated company with another legal entity or company or as a fully liable partner in a limited partnership or general partnership or termination thereof, if this cooperation or termination thereof is of material significance to the Bank;
- (i) investments for the value of an amount equal to at least one-tenth (1/10) of the issued capital and reserves of the Bank as disclosed by the most recent balance sheet and explanatory notes;

¹⁷ Items are copied from Article 18 of the AoA.

- (j) a proposal to amend the articles of association;
- (k) a proposal to dissolve the Bank;
- (l) filing for a petition for bankruptcy or application for moratorium;
- (m) termination of employment of a substantial number of employees of the Bank or an associated company at the same time or within a short period of time;
- (n) a substantial change in the terms of employment of a significant number of employees of the Bank or of an associated company; and
- (o) a proposal to reduce the issued capital.

- 6.3 The following Managing Board resolutions also require the prior approval of the Supervisory Board: all appropriate and relevant resolutions (i) within the framework of the strategic-, recovery-, remuneration-, capital- and risk policy documents; and (ii) with respect to all other operational and business activities that according to law or regulations or other supervisory procedures become subject to the approval of the Supervisory Board and notified to the Managing Board in writing and determined in the Charter of the Supervisory Board.
The Supervisory Board may amend this list of Managing Board resolutions that are subject to prior Supervisory Board's approval.

Article 7

Bankers' oath

- 7.1 Each new member of the Managing Board has to give his/her oath/affirmation within three (3) months after his/her appointment into the Managing Board. The text of the oath/affirmation is set forth in Annex C¹⁸ hereto. In connection with the oath/affirmation each member of the Managing Board will also need to declare that he/she will observe the rules of conduct, subject him/herself to enforcement of the rules of conduct and acknowledge the exercise of authority by the Disciplinary Committee and the Director General pursuant to the disciplinary scheme of the banking industry rules of conduct.

All members forming the Managing Board as at the date of this Charter took the banker's oath.

- 7.2 The Managing Board is responsible that all employees of the Bank who are employed in the Netherlands will also give his/her oath/affirmation in accordance with Section 3:17b FSA and it will ensure that a sound disciplinary system (in the meaning of Section 3:17c Financial Supervision Act) is in place.

CHAPTER IV – MANAGING BOARD MEETINGS AND RESOLUTIONS

Article 8

Managing Board meetings

- 8.1 In principle, on a weekly basis the Managing Board meets with the heads of and the Managing Board itself meets as frequent as desired or deemed necessary by one of the members of the Managing Board.

¹⁸ The text is attached as Annex 1 to the Regulation Bankers' Oath or affirmation financial sector 2015 ('*Regeling Eed of Beloofte Financiële Sector 2015*'), effective per 1 April 2015.

- 8.2 Meetings shall either be held in the Bank's offices or by telephone or video conference or other means of communication provided that all participants can communicate with each other simultaneously.
- 8.3 The meetings will be chaired by the Chair/Vice-Chair. In the absence of both the Chair and the Vice-Chair, another member of the Managing Board shall be appointed as chair by the Chair.
- 8.4 With respect to board meetings, a member of the Managing Board cannot be represented by another member of such Board.
- 8.5 Minutes of the meetings shall be prepared by the Corporate Secretary and shall provide insight in the decision-making process. The minutes shall generally be adopted in the next meeting. The minutes shall be signed for adoption by the Chair.

Article 9 Resolutions

- 9.1 The Managing Board shall preferably adopt resolutions unanimously.
If not all members are present or represented in the meeting and the Chair believes that a resolution is required, he/she shall consult with the absent members by telephone, fax or e-mail.
If unanimity is not achievable and the Netherlands statutory rules, other regulations or the AoAdo not require otherwise, decisions of the Managing Board are taken by majority of votes cast in a meeting where at least half the number of members of the Managing Board is present or represented.
- 9.2 Each member of the Managing Board has one (1) vote.
- 9.3 In principal, resolutions of the Managing Board are taken in a meeting.
- 9.4 However, the Managing Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members in writing and none of them have objected to this form of decision-making, and each of them participated in the voting and has laid down his/her vote in writing. The Chair shall collate the results of the vote. The adoption of resolutions outside a meeting must be reported at the next meeting.
- 9.5 A resolution of the Managing Board can also be evidenced towards third parties by an extract of the minutes of a meeting (drawn up in accordance with article 8.5 above) or a declaration, issued and signed by the Corporate Secretary.
- 9.6 The Managing Board shall ensure that decisions are made in a balanced and effective matter whilst taking account of the interests of stakeholders. The Managing Board ensures that the documentation trail for a resolution is properly documented, also in terms of preparations, consultations and decision-making.

CHAPTER V – MISCELLANEOUS

Article 10 Conflicts of Interests

- 10.1 A member of the Managing Board shall be alert to conflicts of interest and not:
- enter into competition with the Bank;
 - claim or accept substantial gifts from the Bank for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree;
 - grant third parties unjustified advantages to the detriment of the Bank; and/or
 - utilize the Bank's business opportunities for himself/herself, his/her spouse, registered partner or other life companion, (foster) child, relatives by blood or marriage up to the second degree.
- 10.2 The Bank has a **Conflicts of Interest Handling Policy**, a summary of the terms and conditions are included herein by reference: see Annex D hereto. Additionally, closely linked to the Conflicts of Interest Handling Policy, the Bank has in place a **Related Party Transactions policy**. A summary of the policy is included (by reference) in Annex E hereto.
- 10.3 The Managing Board member concerned does not participate in the discussions and decision-making on the issue of the conflicts of interest.
- 10.4 With respect to the procedure and conditions for granting personal loans and other financial services to members of the Managing Board, reference is made to the '**CEBNV Internal Financial Services Regulation**', attached hereto as Annex F.

Article 11 Remuneration

- 11.1 The remuneration and other labour conditions for the members of the Managing Board shall be determined by the Supervisory Board, at the proposal of the HR, Remuneration and Nomination Committee and in accordance with the group remuneration policy as established by the General Meeting. For Managing Board members, special statutory rules and regulations apply re. disclosure on remuneration in annual reports.¹⁹
- 11.2 The total income of a member of the Managing Board will at the time it is set be below the median for comparable functions inside and outside the financial industry, taking into account the relevant international context.

Article 12 Secondary employment, private investment transactions

- 12.1 Each member of the Managing Board shall adhere to the Bank's internal rules and procedures regarding 'secondary employment'. For clarity's sake, 'secondary employment' does not include activities or employments for the Credit Europe group companies.

¹⁹ See for example, section 2:383c through e of the Dutch Civil Code and the Bank's own remuneration policy.

- 12.2 The members of the Managing Board are designated as “insiders” within the scope of the Regulation on Private Investment Transactions of the Bank and are committed to the provisions under such Regulation.

Article 13

Managing the Bank’s subsidiaries

- 13.1 In Annex G hereto, an overview is given of the Bank’s Managing Board members and their board memberships in the Bank’s subsidiaries. In principle in each subsidiary, the CEO and/or one other Managing Board member is/are member of the local board.
- 13.2 The Managing Board applies a “functional reporting line”-concept in the group. This means that each local (managing) board member and division director/executive committee member of a subsidiary has a direct reporting line to the appropriate Managing Board member of the Bank or to the respective head of the division in the Bank. For clarity’s sake: the General Managers of the subsidiaries report directly to the CEO.
- 13.3 The Managing Board ensures that on a regular basis, and at least two (2) times a year, the General Managers of the subsidiaries and the members of the Managing Board meet to discuss ongoing topics, share knowledge and experience on various topics, and prepare the Group Budget and Strategy.

Article 14

Confidentiality

Members of the Managing Board shall treat all information and documentation acquired within the framework of their membership with the necessary discretion and, in the case of classified information, with the appropriate secrecy. Classified information shall not be disclosed outside the Managing Board (or Supervisory 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 Bank or it has been established that the information is already in the public domain.

Article 15

Governing law and jurisdiction

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

Amsterdam, December 2023

Annex A1

Name	(Re-)appointment date	Up for reappointment on	Title
Senol Aoglu	1 January 2022	1 January 2026	CEO
Umut Bayoglu ²⁰	1 January 2024	1 January 2028	CFO
Batuhan Yalniz	10 October 2020	10 October 2024	CRO

Annex A2

Name	Title
Senol Aoglu	Chief Executive Officer/Managing Board member
Umut Bayoglu	Chief Financial Officer/Managing Board member
Batuhan Yalniz	Chief Risk Officer/Managing Board member
Zeyno Davutoglu	Head of Bank Relations and Supply Chain Finance
Muammer Kayhan	Head of Corporate Banking
Besir Amcaoglu	Head of Retail Banking and Treasury

Annex B: allocation of tasks

For Credit Europe Bank N.V.

Name	Title	Duties
Senol Aoglu	CEO	Corporate Governance Wholesale Banking* Bank Relations* Treasury* Retail Banking* Human Resources Internal Audit
Umut Bayoglu	Chief Financial Officer	Financial Control Accounting & Central Bank Reporting Data Office & Analytics IT Operations

²⁰ Also vice-chair of the Managing Board (Deputy CEO) in accordance with article 3.1 of this Charter.

Batuhan Yalniz	Chief Risk Officer	Financial and Management Compliance	Non-Financial	Risk
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* The heads of these business lines are Executive Committee members

Annex C: the banker's oath

Text of the oath for a Managing Board member:

In English:

I swear/vow that:

I will execute my function honestly and carefully.

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

In the balancing of interests the clients' interests are placed at the centre and I will inform the client as good as possible.

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

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

I will not abuse my knowledge.

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

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

So I declare and vow / so help me God.

On [date] and [place]

In the presence of [name] and

In the presence of [name representative of the company]

The above-described oath was given.

[signature person concerned]

In Dutch:

Ik zweer/beloof dat:

Ik mijn functie integer en zorgvuldig zal uitoefenen.

Ik een zorgvuldige afweging zal maken tussen alle belangen die bij de onderneming betrokken zijn, te weten die van de klanten, de aandeelhouders, de werknemers en de samenleving waarin de onderneming opereert.

In die afweging het belang van de klant centraal zal stellen en de klant zo goed mogelijk zal inlichten.

Ik mij zal gedragen naar de wetten, de reglementen en de gedragscodes die op mij van toepassing zijn.

Ik geheim zal houden wat mij is toevertrouwd.

Ik geen misbruik zal maken van mijn kennis.

Ik mij open en toetsbaar zal opstellen en ik ken mijn verantwoordelijkheid voor de samenleving.

Ik mij zal inspannen om het vertrouwen in de financiële sector te behouden en te bevorderen.

Zo waarlijk helpe mij God Almachtig!/Dat verklaar en beloof ik!

Op [datum], werd te [plaats]

ten overstaan van [naam] , en

in tegenwoordigheid van [naam andere vertegenwoordiger van de onderneming]

de eed/belofte volgens bovenvermeld formulier afgelegd.

[handtekening betrokkene]

Annex D: Conflicts of Interest Policy CEB

[Credit Europe Bank N](#)

Annex E: Related Party Transactions Policy

[230310-updated-information-on-rpt-policy-web-version-clean.pdf](#)
(crediteuropebank.com)

Annex F: 'CEBNV Internal Financial Services Regulation'

INTERNAL FINANCIAL SERVICES REGULATION

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

The Regulation takes effect per 1st January 2011 and was reconfirmed on 10 June 2022.

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

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

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

Basic principles of the Regulation

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

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

Application

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

1. Definitions

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

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

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

2. Conditions

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

- vi. The interest rate to be applied will be the standard mortgage rate applicable to regular customers; and
- vii. If the property is a repossessed asset of the Bank, this has to be clearly indicated on the loan approval form and will be subject to the approval of the Bank's Remuneration Committee.

- (b) Re. car loans:** a car loan may be granted for purchasing a car for a Board Member's own use. Car Loans may be granted for cars not older than 3 years, provided that the Board Member concerned has made a 20% down- payment for the car. Further conditions:
- (1) The maximum car loan amount is EUR 50,000 (or equivalent in local currency) or an amount of 10 times of a Board Member's net monthly salary/compensation, whichever is lower; and
 - (2) The maximum tenor cannot exceed 36 months. In any event the age of the car + the loan term cannot exceed 60 months; and
 - (3) The car and the insurance benefit have to be pledged to the Bank, up to the loan amount granted; and
 - (4) The interest rate to be applied will be the standard rate applicable to regular customers.

- 2.5 Authorisation/approval: granting of Loans to Board Members is subject to prior approval of the Supervisory Board. In addition the signature of the CEO and CFO of the Bank are needed to approve an application of a Board Member for a Loan. If the CEO or the CFO applies for a Loan, the authorization is given by the Chair of the HR & RemCo and the Deputy CEO.
- 2.6 The terms and conditions of the Loans already outstanding on the effective date of this Regulation will not be affected by the current Regulation.
- 2.7 Loans outstanding plus the accumulated interest will become immediately due and payable at the time of termination of the employment contract by either party and for whatever reason.
- 2.8 No remission of Loans shall be granted.

3. Reporting

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

4. Evaluation, amendment

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

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

Amsterdam, June 2022

ANNEX G

	CEB Ro	CEB UA	CEB Suisse
Senol Aoglu			
Umut Bayoglu			
Batuhan Yalniz			