

CHARTER GOVERNING THE SUPERVISORY 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 Netherlands Corporate Governance Code (Code Tabaksblat), this charter (the "**Charter**") governs the constitution, actions and responsibilities of the Supervisory Board of Credit Europe Bank N.V. (the "**Bank**"). Irrespective of the fact that the Netherlands Corporate Governance Code 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 companies and other similar substantial undertakings.*

This Charter was adopted by the Supervisory Board of the Bank on 8 October 2008.

Article 1 Status and contents of the Charter

- 1.1 This Charter is drawn up pursuant to Chapter VII of the Bank's articles of association and the provisions herein are complementary to the rules and regulations (from time to time) applicable to the Supervisory Board under Netherlands law and/or the Bank's articles of association.
- 1.2 If one or more provisions of this Charter is or becomes invalid, this shall not affect the validity of the remaining provisions. The Supervisory Board shall replace the invalid provisions by those which are valid and the effect of which, given the contents and purpose of this Charter is, to the greatest extent possible, similar to that of the invalid provisions.
- 1.3 The external auditor of the Bank shall take notice of this Charter and comply with these provisions to the extent applicable to it.
- 1.4 The Supervisory Board and each member thereof declared unanimously to apply and commit to all provisions of this Charter as far as they apply to the Supervisory Board or to each individual member as the case may be. Prior to taking office a new member of the Supervisory Board declares in writing to adhere to the provisions of this Charter.
- 1.5 This Charter is published on the Bank's websites (www.crediteurope.nl, www.crediteurope.de, www.crediteurope.be and www.crediteurope.com.mt).

Article 2 Responsibilities of the Supervisory Board

- 2.1 The Supervisory Board is responsible for overseeing all of the Bank's activities and providing guidance and advice to the Managing Board on the Bank's general course of affairs and the business connected to it.
At consolidated level the role of some Supervisory Board members is more executive in nature, in the sense that these members monitor and manage day-to-day business decisions in certain disciplines. Annex C hereto sets forth the respective supervisory board member and his area of control.
In general terms, in fulfilling its responsibilities, the Supervisory Board members are guided by the interests of the Bank and its business.
The Supervisory Board shall take into account the relevant interests of all those involved in the Bank (including the Bank's shareholders). The Supervisory Board is responsible for the

quality of its own performance. The responsibility for the exercise of its duties is a joint responsibility by and among the Supervisory Board members.

- 2.2 The responsibilities of the Supervisory Board as a whole (i.e. collectively) shall include, *inter alia*:
- (a) supervising, monitoring, and advising the Managing Board on: (i) the Bank's performance and the achievement of its objectives (ii) the Bank's strategy and risks inherent to its business activities (iii) the structure and operation of the internal risk management and control systems (iv) the financial reporting process and (v) compliance with applicable laws and regulations;
 - (b) upon the advice of the Audit and Risk Committee, approving the (disclosure of) financial information by the Bank¹;
 - (c) disclosing, complying with and enforcing the Bank's corporate governance structure;
 - (d) approving and adopting annual business plans presented by recommendation by the Managing Board and supervising implementation of such plans thereafter;
 - (e) reviewing and approving² any specific corporate actions as required by the articles of association of the Bank;
 - (f) selecting and recommending candidates for and advising suspension of members of the Managing Board, and proposing the remuneration policy for members of the Managing Board;
 - (g) selecting and nominating candidates for the appointment of the members of the Supervisory Board and proposing the compensation of its members;
 - (h) evaluating and assessing the functioning of the Managing Board, the Supervisory Board, and their individual members (including the evaluation of the Supervisory Board's profile and the orientation program);
 - (i) handling, and deciding upon reported potential conflicts of interests within the meaning of article 11 of this Charter between the Bank on the one side and members of the Managing Board and/or other stakeholders on the other side;
 - (j) handling, and deciding upon, reported alleged irregularities that relate to the functioning of the Bank's Managing Board within the meaning of article 12 of this Charter;
 - (k) proposing to the General Meeting -and if the General Meeting failed to do so, appointing an external auditor pursuant to article 27(2) of the Bank's articles of association; and
 - (l) presenting a report on the annual accounts to the General Meeting³.

¹ Supervisory Board signs the annual account (as presented to it by the Managing Board): article 28(1), (2) of the articles of association of the Bank.

² Article 18(1) of the articles of association of the Bank contains a list of Managing Board decisions that need approval of the Supervisory Board.

³ Article 28(3) of the Bank's articles of association: "the [Sup.Board] renders a pre-advise to the General Meeting re. annual accounts."

- 2.3 In addition to the general responsibilities in article 2.2, for some Supervisory Board members the responsibilities are more executive. Annex C hereto sets forth the allocation of certain responsibilities.
- 2.4 The Supervisory Board shall prepare and publish a report on its functioning and activities in the preceding financial year.

Article 3

Composition, expertise and independence of the Supervisory Board

- 3.1 The Supervisory Board shall consist of at least 3 members⁴, of which at least two (2) members qualify as 'independent' as described in article 3.4 below. Annex A hereto contains an overview of the Supervisory Board members (as per 29 February 2008), including their qualification.
The Supervisory Board shall prepare a profile of its scope and composition, taking into account the nature of the business, its activities, and the desired expertise, experience and independence of its members. The Supervisory Board shall evaluate the profile on a regular basis. The profile of the Supervisory Board is set out in Annex B attached hereto.
- 3.2 The composition of the Supervisory Board shall be such that it meets the profile attached as Annex B and that it enables the Supervisory Board to best carry out the variety of its responsibilities and duties towards the Bank and all others involved (including its shareholders), consistent with applicable law and regulations. The division of duties among the members of the Supervisory Board follows from the profile attached as Annex B.
- 3.3 In composing the Supervisory Board, the following requirements shall be observed:
 - (a) each of its members should be capable of assessing the broad outline of the overall policy of the Bank and its business;
 - (b) each of its members should comply with the profile required by Annex B and, by way of their respective participation in the Supervisory Board (upon (re-)appointment and thereafter), the Supervisory Board as a whole shall be composed in accordance with article 3.2 above;
 - (c) at least one of the members of the Supervisory Board shall have accounting and/or relevant financial management expertise;
 - (d) each of its members shall always take into account the principles of independence as set out in article 3.4 below and evaluate how the circumstances set out there might hinder his/her discharge of duties as a Supervisory Board member;
 - (e) none of its members may maintain more than five (5) memberships of supervisory boards in listed companies; and
 - (f) the chairman of the Supervisory Board (the "**Chairman**") may not be a former member of the Managing Board.
- 3.4 Members of the Supervisory Board may not be considered independent (and shall accordingly be considered independent if none of the below apply to him/her) if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:

⁴ Minimum requirement of 3 members (natural persons): article 20 of the articles of association of the Bank.

- (a) has been an employee or member of the Managing Board in the five (5) years prior to his/her appointment;
- (b) receives personal financial compensation from the Bank or a company affiliated with the Bank other than the compensation received for the work performed as a Supervisory Board member and in so far as this is not in keeping with the normal course of business;
- (c) has had an important business relationship with the Bank or a company associated with it in the year prior to his/her appointment; this shall in any event include the situation where a Supervisory Board member, or the firm of which he/she is a shareholder, partner, associate or advisor, has acted as advisor to the Bank (consultant, external auditor, civil notary or lawyer) and the situation where a Supervisory Board member is a managing board member or an employee of any bank with which the Bank has a lasting and significant relationship;
- (d) is a member of the managing board of a company, of which a member of that managing board (that he/she supervises) is a Supervisory Board member (cross-ties);
- (e) (in)directly holds at least ten (10) percent of the shares in the Bank (including the shares held by natural persons or legal entities that co-operate with him/her under a legal, tacit, oral or written agreement);
- (f) is a member of the managing or supervisory board – or is a representative in some other way – of a legal entity that holds either directly or indirectly at least ten (10) percent of the shares in the Bank; or
- (g) has temporarily managed the Bank during the preceding twelve (12) months while members of the Managing Board were absent or unable to discharge their duties.

In its report as described in article 2.3 above, the Supervisory Board shall declare whether in its view the requirements in articles 3.4 and 3.3(e) above have been fulfilled. It shall also indicate which Supervisory Board members it considers not to be independent (if any).

3.5 Each member of the Supervisory Board shall be required to submit to the Chairman such information as is necessary to record or update, as the case may be, his/her:

- (a) gender;
- (b) age;
- (c) profession;
- (d) principal position;
- (e) nationality;
- (f) other positions; as far as relevant in order to fulfill the duties as a member of the Supervisory Board;
- (g) date of initial appointment;
- (h) current term in office; and
- (i) number of shares in the Bank's capital.

The Chairman shall procure that such information, including that about the Chairman, is published in the Supervisory Board's report (as referred to in article 2.3 above).

Article 4

Chairman, vice-chairman and corporate secretary

4.1 The Supervisory Board may appoint from among its members a Chairman and a vice-chairman who shall represent the Chairman in his/her absence.⁵ The Chairman shall chair the meetings of the Supervisory Board, act on behalf of the Supervisory Board as principal contact to the Managing Board, initiate the evaluation of the functioning of the Supervisory Board and of the Managing Board and ensure the orderly and efficient conduct of the General Meeting.

Additionally, the Chairman shall ensure:

- (a) co-ordination of the Supervisory Board's decision-taking process;
- (b) the proper functioning of the Supervisory Board (meetings) and its committees;
- (c) adequate and timely submission of information to members of the Supervisory Board as necessary for the proper performance of their duties;
- (d) there is ample time for consultation, consideration and decision-taking by the Supervisory Board;
- (e) the annual evaluation and assessment of the functioning of the members of the Managing Board and the Supervisory Board;
- (f) the appointment of a vice-chairman of the Supervisory Board, who shall replace the Chairman in the event of his or her absence;
- (g) that the contacts with the Managing Board are productive and that the results thereof are timely and prudently communicated to other members of the Supervisory Board;
- (h) receipt of, and resolution upon, reported potential conflicts of interest within the meaning of article 11 of this Charter;
- (i) receipts of, and resolution upon, reported alleged irregularities relating to the functioning of the members of the Managing Board within the meaning of article 13 of this Charter; and
- (j) to arrange for the introduction and orientation of members of the Supervisory Board.

4.2 The Supervisory Board shall be assisted by a corporate secretary to be appointed and dismissed by the Managing Board after approval by the Supervisory Board. Such appointment and dismissal may be at the initiative of the Supervisory Board.⁶ The corporate secretary shall be primarily responsible for:

- (a) compliance of the Supervisory Board's proper functioning under Netherlands law, the Bank's articles of association and the rules and regulations issued pursuant thereto;

⁵ See article 25(1) of the Bank's articles of association.

⁶ This procedure is in line with III.4.3. of the Dutch Corporate Governance Code.

- (b) assisting the Chairman of the Supervisory Board in the logistics of Supervisory Board organisation and functioning (information, agenda, evaluation, etc.); and
- (c) delivering an orientation program to Supervisory Board members (described in article 8 of this Charter) when deemed necessary.

Article 5

Supervisory Board committees

- 5.1 The Supervisory Board shall have an Audit and Risk Committee, Remuneration Committee, Corporate Governance and Nomination Committee, and a Compliance Oversight Committee. The Supervisory Board shall be entitled to institute more committees. The (entire) Supervisory Board is and remains responsible for its decisions based on the advice of a Supervisory Board committee.
- 5.2 The Supervisory Board shall prepare rules governing the respective committees' practices and principles (responsibilities, composition, meetings, etc.). The committees are authorised, within the scope of their responsibility, to gather any information that the Supervisory Board requires from employees of the Bank and/or external parties. The Supervisory Board is entitled to gather external (legal) advice and to invite third parties, if necessary, to attend its meetings.
- 5.3 The composition of the committees, the frequency of committee meetings and the main items to be discussed therein shall be recorded in the Supervisory Board's report (as referred to in article 2.3 of this Charter).
- 5.4 The Supervisory Board shall receive from each of the committees on a regular basis a report of their activities, deliberations and findings.

Article 6

(Re-)appointment, term and resignation

- 6.1 Members of the Supervisory Board shall be appointed in the manner as provided in the Bank's articles of association upon the nomination of the Supervisory Board.⁷ The nomination for appointment shall state the reasons behind it. On re-appointment, the manner in which the candidate fulfilled his/her duties as member of the Supervisory Board shall be taken into account. Members of the Supervisory Board shall hold office for a maximum period of four (4) years at a time and shall thereafter be eligible for re-appointment.
- 6.2 Members of the Supervisory Board shall retire early in the event of inadequate performance, structural incompatibility of 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 22(1) of the articles of association of the Bank.
- 6.3 Members of the Supervisory Board who take on the management of the Bank temporarily, where the Managing Board members are absent or unable to discharge their duties, shall (temporarily) resign from the Supervisory Board in order to do so.

⁷ See article 21 of the Bank's articles of association for the appointment procedure: appointment by general meeting, nomination by supervisory board.

Article 7 Compensation

- 7.1 The Supervisory Board shall from time to time submit proposals to the General Meeting in respect of the compensation to be paid to the Chairman and other members of the Supervisory Board.⁸ The compensation of a Supervisory Board member may not be made dependent on the Bank's results. If the members of the Supervisory Board are required to charge VAT on their fees, the Bank shall pay the amount of VAT.
- 7.2 Members of the Supervisory Board shall be reimbursed for all reasonable costs incurred in connection with their attendance to Supervisory Board meetings. Any other expenses shall only be reimbursed, either in whole or in part, if incurred with the prior consent of the Chairman; the Chairman shall inform the chairman of the Audit and Risk Committee of any extraordinary expenses on an annual basis.
- 7.3 The compensation, reimbursement of expenses and other agreed terms and conditions, including the date as of which such payments shall be made, shall be determined by the General Meeting and be agreed in writing between the Bank and each individual member of the Supervisory Board. The notes to the annual accounts shall in any event contain the information prescribed by law as to the size and structure of the compensation of the members of the Supervisory Board.
- 7.4 The Bank shall indemnify and hold harmless each of its (former) Supervisory Board members against any and all liability, claim, suit, action, fine, penalty and civil, administrative, criminal and arbitration proceedings by or towards third parties (collectively "**Claims**"), as a result of the manner in which the relevant (former) Supervisory Board member has fulfilled his or her function, provided always that the relevant (former) Supervisory Board member has, in fulfilling his function, not (i) conducted an act of fraud, bad faith or wilful misconduct and/or (ii) it is not finally, in court or arbitration proceedings or in an amicable settlement to which the (former) Supervisory Board member is a party, determined that he/she, in fulfilling his/her function, did not act in good faith and/or did not act in the reasonable belief that the manner of fulfillment of his/her function was in the interest of the Bank.
- Based on this indemnity the Bank will reimburse the costs related to the performance of the duties of the Supervisory Board members. Such costs include
- the costs of conducting defense against Claims to pay damages based on acts or omissions in the performance of the duties of the members, and
 - the costs of conducting defense in court or administrative proceedings in which they are involved as a member of the Supervisory Board.
- Costs will be reimbursed by the Bank forthwith upon receipt of the invoices, judgment or any other document indicating the costs or damages of the relevant member. The Bank indemnifies (former) members of the Supervisory Board against financial loss that is directly caused by such Claims. A (former) member of the Supervisory Board is not entitled to compensation of costs and indemnity as provided for in this article:
- (i) if (s)he has not notified the company as soon as practicable of any claim or any circumstances that may result in a claim; or
 - (ii) if and to the extent, it is finally ruled in court that the performance of his/her duties regarding the acts or omissions giving rise to the Claim was apparently improper (*kennelijk onbehoorlijk*) for which a severe reproach (*ernstig verwijt*) can be made, in which case the reimbursed costs or damages paid by the Bank should be repaid by the relevant member to the Bank forthwith after the final court ruling; or

⁸ See article 23 of the articles of association of the Bank: 'compensation determined by the General Meeting'.

(iii) if and to the extent, costs and losses have been reimbursed to him/her under any 'D&O'- policy that the Bank has taken out for the benefit of members of the Supervisory Board.

Article 8

Orientation program

- 8.1 Once appointed, each member of the Supervisory Board shall follow an orientation program, prepared and sponsored by the Bank, addressing:
- (a) general financial and legal affairs;
 - (b) financial reporting by the Bank;
 - (c) specific aspects unique to the Bank and its business activities; and
 - (d) responsibilities of members of the Supervisory Board.
- 8.2 The Supervisory Board shall evaluate the orientation program annually to identify any other specific aspects in respect of which further orientation is required.

Article 9

Supervisory Board meetings (agenda, teleconferencing, attendance, minutes)

- 9.1 The Supervisory Board shall hold at least four (4) meetings per calendar year in a joint meeting with the Managing Board. Prior to the beginning of a new calendar year, the Supervisory Board shall agree to and set fixed dates for the meetings in the following year. Nevertheless, meetings may also be convened whenever one or more of its members, or the chairman of the Managing Board in consultation with the Chairman, have requested a meeting. Meetings may be held at the offices of the Bank, but may also take place elsewhere. In addition, meetings may be held by telephone or videoconference.
- 9.2 Unless the Supervisory Board decides otherwise, meetings of the Supervisory Board shall be attended by one or more members of the Managing Board, save for meetings concerning:
- (a) the evaluation of the functioning of the Managing Board and its individual members, and the conclusions to be drawn from that evaluation;
 - (b) the evaluation of the functioning of the Supervisory Board and its individual members, and the conclusions to be drawn from that evaluation;
 - (c) the desired profile, scope and composition of the Supervisory Board; or
 - (d) any potential conflicts of interests of members of the Managing Board within the meaning of article 11 of this Charter.
- 9.3 Members of the Supervisory Board who are frequently absent during meetings of the Supervisory Board shall be asked by the Chairman to explain their absence.
- 9.4 The external auditor of the Bank shall attend each Audit and Risk Committee at which the annual accounts are discussed.
- 9.5 Meetings shall be convened by the corporate secretary on behalf of the member(s) requesting the meeting. Where this is practically possible, notices convening a meeting and the agenda with annexes of items to be considered and discussed therein shall be dispatched five (5) working days before the meeting and sent to each member of the Supervisory Board and of the Managing Board.

- 9.6 Minutes of the meeting shall be prepared by the assigned secretary of the meeting and shall provide insight in the decision-making process. They shall generally be adopted in the next meeting. If all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The minutes shall be signed for adoption by the Chairman and the assigned secretary and shall be dispatched to all members of the Supervisory Board as soon as practically possible. The assigned secretary may issue and sign extracts of the adopted minutes.

Article 10

Supervisory Board resolutions (quorum, votes, items to be considered)

- 10.1 Unless otherwise provided in this Charter, the Supervisory Board can only validly adopt resolutions with a simple majority in a meeting at which at least the majority of its members are present or represented. If there is no majority present or represented in the meeting, the Chairman (or vice-chairman) shall consult with the absent members by telephone, fax or e-mail if the Chairman believes that a resolution is required. The Supervisory Board may also adopt resolutions outside a meeting, provided that the motion in question has been submitted to all of its members and none of them have objected to this form of decision-taking, and each of them participated in the voting. The Chairman shall prepare and sign a report of the resolution adopted in this manner, enclosing any written replies received. The adoption of resolutions outside a meeting must be reported at the next meeting.
- 10.2 The Supervisory Board can only adopt resolutions validly in or outside a meeting if the majority of the Supervisory Board members have voted in favor of the resolution. In the event of an equality of votes, the Chairman shall have the casting vote.
- 10.3 The ongoing items to be considered and discussed at Supervisory Board meetings shall include review of the Bank's budget and financial results, approval of major decisions requiring Supervisory Board action, discussion and approval of corporate strategy (and changes thereto) with the Managing Board (e.g. long-term strategy, capital expenditures in excess of the Bank's budget, long-term capital structures, new lines of business, major acquisitions and divestments) and receipt of reports from the Supervisory Board's committees.

Article 11

Conflict of interests

- 11.1 A member of the Supervisory Board shall not represent the interest of any particular constituency.
- 11.2 A member of the Supervisory Board shall resign in the event of a failure to adequately exercise his or her duties, structural differences of opinion, conflicting interests or other circumstances that hamper the team spirit and/or mutual trust. If not already dismissed by the General Meeting, a member of the Supervisory Board shall resign if he or she loses the confidence of the General Meeting. If necessary the Chairman shall remind the member of his or her responsibilities in this respect.
- 11.3 A Supervisory Board member shall immediately report any conflict of interest or potential conflict of interest that is of material significance to the Bank and/or to that member (a "**conflict of interest**"), to the Chairman and shall provide all relevant information, including information (where necessary) concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

If the Chairman has a conflict of interest or potential conflict of interest that is of material significance to the Bank and/or to the Chairman, this shall be immediately reported to the vice-chairman of the Supervisory Board and shall provide all relevant information, including information (where necessary) concerning his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

A conflict of interest exists in any event if the Bank intends to enter into a transaction with a legal entity (i) in which a Supervisory Board member personally has a material financial interest (ii) which has a Managing Board member who has a relationship under family law with a member of the Supervisory Board of the Bank or (iii) in which a member of the Supervisory Board of the Bank has a management or supervisory position, provided that such transaction is not made upon arms' length commercially reasonable terms.

- 11.4 Article 11.3 shall apply *mutatis mutandis* to members of the Managing Board. Each member of the Managing Board shall immediately report any potential conflicts of interest concerning a member of the Managing Board to the Chairman. The Managing Board member with such (potential) conflicts of interest must provide the Chairman with all information relevant to the conflict of interest, including (where necessary) information relating to the persons with whom he/she has a relationship under family law, his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the transaction must be concluded on terms at least customary in the sector concerned and be approved by the Supervisory Board.
- 11.5 None of the members of the Supervisory Board may accept personal loans, guarantees *et cetera*, from the Bank, other than in the normal course of business and with the prior approval of the Supervisory Board. No remission (*kwijtschelding*) of debt may be granted.
- 11.6 The members of the Supervisory 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 the Regulation.
- 11.7 The external auditor shall in any event have a conflict of interest with the Bank, if:
- (a) the independence of the external auditor with respect to its (supervision of) financial reporting is compromised by other than audit activities for the Bank;
 - (b) the responsible partner in the external auditors firm has been in charge of the audit activities for the Bank during a continuous period of seven years without rotation;
 - (c) under applicable law, such conflict of interest exists or is deemed to exist; or
 - (d) the Supervisory Board in its sole discretion has ruled that such conflict of interest exists or is deemed to exist.

Each member of the Supervisory Board and Managing Board, as well as the external auditor of the Bank, shall immediately report any potential conflict concerning the external auditor to the Supervisory Board. The external auditor of the Bank, as well as each member of the Managing Board and Supervisory Board must provide all information relevant to the conflict of interest to the Supervisory Board. In all circumstances other than the ones listed under c) and d) above the Supervisory Board shall determine whether a reported (potential) conflict of interest qualifies as a conflict of interest pursuant to which the appointment of the external auditor shall have to be reconsidered or other measures must be taken to resolve it.

Article 12 Complaints

Alleged irregularities that relate to the functioning of the members of the Managing Board shall be reported to the Chairman.

Article 13 Information, relationship with the Managing Board

- 13.1 The Managing Board shall timely provide the Supervisory Board with all relevant information (if possible, in writing) on all facts and developments concerning the Bank 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 Supervisory Board shall be entitled to gather from employees of the Bank and/or external parties any information that the Supervisory Board requires. The Supervisory Board shall be entitled to gather external (legal) advice.
- 13.2 The Supervisory Board and its individual members shall have their own responsibility for obtaining all information from the Managing Board and the external auditor that the Supervisory Board requires for the proper performance of its duties. If the Supervisory Board deems it necessary, it may obtain information from employees and external advisors of the Bank. The Managing Board shall provide the necessary means for this purpose. The Supervisory Board may require that certain officers and external advisors attend its meetings.
- 13.3 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.
- 13.4 Each year, without prejudice to the above, the Managing Board shall provide the Supervisory Board with a corporate budget for the following year, 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. In addition, the Managing Board shall issue an annual declaration that it has provided the Supervisory Board with all relevant information required for the due performance of its duties. The Managing Board shall regularly provide for approval the Supervisory Board with a medium term plan, in any case at least annually.
- 13.5 If a member of the Supervisory Board should receive information or indications relevant to the Supervisory Board in the proper performance of its supervisory and advisory tasks (from a source other than the Managing Board or Supervisory Board), he/she shall make this information available to the Chairman as soon as possible. The Chairman shall subsequently inform the other members of the Supervisory Board.

Article 14 Relationship with the shareholders

- 14.1 In accordance with article 35 of the Bank's articles of association, General Meetings may be convened at the request of the Supervisory Board. The (members of the) Supervisory Board convening the Meeting shall ensure that it is held in due time and that the shareholders are informed of all facts and circumstances relevant to the item(s) on the agenda.
- 14.2 The members of the Managing Board and Supervisory Board shall participate in shareholders' meetings, unless they are prevented from attending on serious grounds. The

Chairman shall, as a general rule, chair the General Meetings, and shall decide on the content of resolutions. The ruling pronounced by the Chairman in respect of the outcome of a vote in a General Meeting shall be decisive - subject to the provisions of section 2:13(3) Netherlands Civil Code⁹.

- 14.3 The Supervisory Board shall provide the General Meeting with any information it may require concerning an item on the agenda, unless an important interest of the Bank or any law, rules or regulations applicable to the Bank prevent it from doing so. The Supervisory Board shall specify the reasons for invoking such important interests.
- 14.4 Each significant change in the Bank's corporate governance structure shall be addressed as a separate item on the agenda of the General Meeting.

Article 15 **Confidentiality**

Members of the Supervisory 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 Supervisory Board or Managing Board, made public or otherwise made available to third parties, even after resignation from the Supervisory 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 16 **Non-compliance, amendment**

- 16.1 Without prejudice to the provisions of articles 1.2, 10.1 and 14.4 of this Charter, the Supervisory Board may occasionally decide in its sole discretion not to comply with and adhere to the provisions of this Charter pursuant to a Supervisory Board resolution to that effect.
- 16.2 Without prejudice to the provisions of articles 1.2, 10.1 and 14.4 hereof, this Charter may be amended by a resolution of the Supervisory Board to that effect. If it concerns the conditions as referred to in article 7.4 of this Charter, the General Meeting has to give prior approval.

Article 17 **Governing law and jurisdiction**

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

Amsterdam, October 2008

⁹ Section 2:13(3) NCC: "unless the articles of association provide otherwise, the judgment on the outcome of a voting expressed by the Chairman at a meeting of a corporate body/organ is decisive. The same applies for the contents of the decision in so far voting was held on a non-written proposal."

ANNEX A

List with Supervisory Board members as per 1st January 2008

Name	Remark	Independent (see article 3.4)
Maarten Hulshoff	Chairman	<input type="checkbox"/>
Husnu M. Ozyegin	Member	
Fevzi Bozer	Member	
Onur Umut	Member	
Mehmet Gulesci	Member	
Murat Ozyegin	Member	

ANNEX B

PROFILE OF THE COMPOSITION OF THE SUPERVISORY BOARD

This membership profile has been drawn up by the Supervisory Board and Managing Board in joint consultation. It is of crucial importance that the General Meeting applies the same views in considering the recommendations when appointing a Supervisory Board member.

The Supervisory Board shall compare all recommendations with the profile.

The statutory requirements must be used as the basis for the duties of the Supervisory Board. Section 2:140(2) of the Netherlands Civil Code defines these duties as *'supervising the conduct of business of the management as well as the general course of affairs in the company and its affiliated enterprise. The supervisory board shall assist management by providing advice. The members of the supervisory board shall be guided in the performance of their duties by the interests of the company and the business connected to it.'*

The Supervisory Board and its individual members may not, therefore, represent any particular interests, e.g. ensuing from their appointment on the recommendation of a specific group. This is fundamentally different from contributing specific individual expertise. The Supervisory Board therefore consists of independent members who must exclusively be guided in the performance of their duties by the interests of the Bank as a whole and be critical towards each other and the Managing Board. They may focus on particular interests, but such interests must always be secondary to those of the Bank. Every Supervisory Board member performs his or her duties as an independent individual, not as a representative of groups or organisations in which he or she is involved.

The following aspects shall be taken into consideration when assessing candidates recommended for appointment or re-appointment:

- a. they shall be 'suitable' to fulfill the duties of Supervisory Board members; and
- b. the composition of the Supervisory Board must be 'appropriate' to the task.

To meet the aforementioned requirements for the Bank, the Supervisory Board as a whole shall be able to competently perform the following tasks:

- a. nomination of Managing Board members for appointment by the General Meeting and assessment of the Managing Board's functioning;
- b. assessment of the Bank's corporate strategy and general policy;
- c. assessment of the development of the Bank's financial position;
- d. assessment of the Bank's risk management and other systems;
- e. assessment of the Bank's organisational structure; and
- f. assessment of the Bank's social policy.

The above tasks are not listed in order of importance, but carry equal weight. The composition of the Supervisory Board may be regarded as appropriate if the Supervisory Board as a whole satisfies the following criteria and, in respect of item 3, if each individual member does so:

1. specific expertise with respect to one or more aspects of the Bank's corporate policy;
2. broad experience in society; and
3. awareness of developments in society.

In order to translate these criteria into more concrete terms for the Bank, a number of aspects that should receive particular consideration are listed below. These are aspects relating to the great diversity of issues the Bank encounters in the operation of its business in The Netherlands, and to its international network of branches and subsidiaries:

- an understanding of or experience in managing a large organization operating both domestically and internationally;
- an understanding of or experience with international issues, if possible gained through postings for shorter or longer periods in other countries;
- an understanding of the interests of specific business or customer groups in the Netherlands or abroad with which the Bank maintains a relationship;
- an understanding of or experience with interpersonal relations within companies and relationships between industry and society; and
- an understanding of national and international banking.

At least one member of the Supervisory Board shall be a financial expert, in the sense that he/she has relevant knowledge and experience in accounting and/or financial management for listed companies or other large legal entities.

It is not desirable to appoint a permanently delegated Supervisory Board member.

The primary position and/or number (see article 3.3(e)) and nature of any memberships on other Supervisory Boards must not hinder members' ability to function adequately.

A member of the Supervisory Board shall report any changes in his or her duties and memberships of other supervisory boards.

During service on the Supervisory Board, there should be no changes to a member's position which would hinder the ability to independently execute his or her supervisory duties, whether through hierarchical subordination within a group, through cross-relationships or other relations with individuals under his or her supervision or due to important circumstances.

When appointed, members of the Supervisory Board shall subscribe to the values and business principles of the Bank.

Finally, it is important that every Supervisory Board member, and hence all who are recommended for appointment or re-appointment, be compatible with the existing membership. As with any corporate committee, a healthy team spirit is highly conducive to the effectual functioning of the

Supervisory Board. Every member of the Supervisory Board must be expected to be committed to the Bank in one way or another or, in the case of new appointments to the Supervisory Board, be willing to pledge to such commitment. Clearly, every Supervisory Board member must in principle be able to attend all Supervisory Board meetings.

All the above considerations apply equally to both appointments and re-appointments to the Supervisory Board.

The aim should be that the Supervisory Board includes both members who hold one or more active positions in industry or elsewhere and members who are no longer actively working. The former will contribute to the work of the Supervisory Board based on their involvement in current issues, while the other, older members will draw from their experience and interest in current events. The latter will generally be able to perform their duties with a high degree of objectivity and will have more time available than members who are still actively employed.

ANNEX C

Executive roles of Supervisory Board members

Name	Area of control
Fevzi Bozer	Corporate Banking, Financial Institutions, Treasury
Onur Umut	Retail Banking, IT, Operations, Treasury
Mehmet Gulesci	Financial Control, Risk Management, Audit, Compliance