



EXECUTIVE COMMITTEE

2025

CONTENTS

Introduction	3
Article 1. Duties and working methods	3
Article 2. Decisions subject to Supervisory Board approval	5
Article 3. Meetings and decision-making process	5
Article 4. Conduct and culture	6
Article 5. Composition, appointment and profile	7
Article 6. Chair of the Executive Committee	8
Article 7. Secretary to the Executive Committee	8
Article 8. Remuneration	8
Article 9. Conflicts of interest and related parties	8
Annex 1: Meetings and decision-making processes	10

Introduction

- This Charter has been drawn up in accordance with article 15 of NWB Bank's Articles of Association.
- NWB Bank's Executive Committee (ExCo) consists of statutory members and possibly one or more non-statutory members. For the purposes of NWB Bank's Articles of Association, the statutory members constitute the Managing Board as referred to in such Articles of Association. This Charter states the duties, working methods and decision-making, among other things, of the ExCo of NWB Bank, as well as contains provisions on conduct and culture, the ExCo's relations with and provision of information to the Supervisory Board of NWB Bank, and a reference to the remuneration policy and conflicts of interest.
- This Charter also implements the applicable provisions laid down in the Capital Requirements Regulation (575/2013), the Capital Requirements Directive (2013/36/EU), the Dutch Financial Supervision Act, the Dutch Corporate Governance Code of December 2025, the Social Statute, the Dutch Banking Code and the Codes of Conduct of October 2014, the EBA Guidelines on internal governance (EBA/GL/2021/05), among other regulations, acts, codes and statutes.
- This Charter is complementary to the provisions regarding the Managing Board and its members as contained in applicable laws, regulations, and the Articles of Association.
- This Charter is also complementary to the provisions regarding the relationship between the Supervisory Board and the ExCo as described in the Charter of the Supervisory Board.
- In case this Charter is inconsistent with mandatory laws and regulations or the Articles of Association, such mandatory laws or regulations, or the Articles of Association shall prevail over this Charter.
- This Charter will be reviewed on an annual basis and if necessary updated...
- This Charter was approved by the ExCo on 25 November 2025 and the Supervisory Board on 4 December 2025, has as its effective date 15 December 2025 and replaces the previous version.
- This Charter has been published on NWB Bank's website.

Article 1. Duties and working methods

- 1.1 The daily management of NWB Bank is vested in the ExCo and as such the ExCo constitutes the management body in its executive function as mentioned in the Capital Requirements Directive. In performing its duties, the ExCo, among other things, aims at the sustainable long-term value creation of the bank and is responsible for the achievement of the bank's objectives, the corporate strategy and related risk profile, profit/loss development and the social responsibility aspects relevant to the company.
- 1.2 The ExCo will manage the bank collectively, with its members being both jointly and individually responsible for the policies pursued, albeit that the statutory members have ultimate legal responsibility. The ExCo will render account to the Supervisory Board and its statutory members to the General Meeting. The ExCo will provide the Supervisory Board and its committees with all information required for the performance of the duties of the Supervisory Board and its committees in a timely manner.
- 1.3 Together with the Supervisory Board, the ExCo is responsible for the company's corporate governance structure. They render account about this structure to the General Meeting in the annual report. Each substantial change to be made to the company's corporate governance structure will be submitted to the General Meeting for discussion as a separate item on the agenda of the General Meeting.
- 1.4 The ExCo will act in the long-term interests of NWB Bank, and the enterprise associated with it, weighing the interests of the bank's stakeholders, such as its clients, investors, shareholders, and employees. In doing so, the ExCo will also consider the bank's continuity and role in society, as well as laws, regulations, and codes applicable to the bank. With due observance of the risk appetite approved by the Supervisory Board, the ExCo is responsible for weighing the bank's interests and risks.
- 1.5 Without prejudice to Article 1.3, the ExCo will ensure that the bank treats its clients with due care at

all times and that the duty of care in respect of clients is embedded in the bank's culture.

- 1.6 The members of the ExCo will carry out their roles with due care, expertise, and integrity, and with due observance of the applicable laws, regulations, codes, and rules.
- 1.7 The ExCo is responsible for compliance with all relevant laws, regulations and codes, the management of the risks inherent in the business operations including business continuity management, and the funding of the company. The ExCo will report on these issues to and discuss the internal risk management and control systems with the Supervisory Board and its Audit Committee and Risk Committee.
- 1.8 NWB Bank has an internal risk management and control system tailored to the bank's needs. As instruments of that internal risk management and control system, the ExCo will in any event apply:
 - a. risk analyses (including ESG and data management risks), standards, frameworks, and committees regarding the bank's operational as well as financial and non-financial objectives;
 - b. a code of conduct, which will be published on the company's website;
 - c. manuals for the organisation of financial reports and the procedures to be followed for their preparation;
 - d. a monitoring and reporting system;
 - e. process descriptions (administrative organisation internal control); and
 - f. a regular review of key policies and controls with senior management and with the heads of the compliance and internal audit functions, to identify and address significant risks and issues as well as determine areas that need improvement.
- 1.9 The ExCo members will agree on the division of their duties in consultation with the Supervisory Board. The responsibilities have been shared between the ExCo members on the understanding that the division of duties is without prejudice to the principle of collective responsibility of all members of the Executive Committee. The collective responsibility of all members of the ExCo intends, inter alia, to ensure that no (appearance of a) conflict of interest could arise due to the allocation of multiple tasks to an individual ExCo, which tasks in itself could have been conflicting with each other without the existence of such collective responsibility.
- 1.10 Each member must make sufficient time available to carry out its duties and responsibilities and must demonstrate commitment to its duties and to the company long term strategy and values and involvement.
- 1.11 Each member has the responsibility to inform the ExCo adequately and timely about (the carrying out of) its duties and responsibilities. This includes providing feedback to the Executive Committee from the Committees which they chair or in which they participate.
- 1.12 Each member promotes the uniformity of policy and implementation thereof and ensures that the ExCo acts and communicates in line with the organisations core values in its contact with all relevant stakeholders.
- 1.13 The ExCo should provide oversight of senior management. It should hold members of senior management accountable for their actions and enumerate the possible consequences (including dismissal) if those actions are not aligned with the ExCo's performance expectations. This includes adhering to the bank's values, risk appetite, and risk culture, under all circumstances. In doing so, the ExCo will:
 - a. monitor that senior management's actions are consistent with the strategy and policies approved by the ExCo, including the risk appetite;
 - b. meet regularly with senior management;
 - c. question and critically review explanations and information provided by senior management;
 - d. set appropriate performance and remuneration standards for senior management consistent with the long-term strategic objectives and the financial and operational soundness of the bank;
 - e. assess whether senior management's collective knowledge and expertise remain appropriate given the nature of the business and the bank's strategy and risk profile; and

- f. ensure that appropriate succession plans are in place for senior management positions including a selection and suitability assessment process.
- 1.14 On a regular basis, the ExCo will discuss the corporate strategy and the principal risks inherent in the business activities and relevant to sustainable long-term value creation.
- 1.15 The ExCo is responsible for disclosure and communications with external stakeholders and competent authorities.
- 1.16 The ExCo is responsible for the set-up of a Product Approval and Review Process and its adequate performance. The ExCo will notify the Supervisory Board of product introductions or request the Supervisory Board's prior approval in accordance with Article 2.1, subparagraph g.
- 1.17 The ExCo is responsible for the implementation of a whistleblowing procedure, enabling employees to report alleged irregularities of a general, operational or financial nature at NWB Bank to the Chair of the ExCo or to an officer designated by him or her, or to the Chair or Deputy Chair of the Supervisory Board, without jeopardising their legal position.

Article 2. Decisions subject to Supervisory Board approval

- 2.1 The ExCo will in any event submit the following to the Supervisory Board for its approval:
 - a. NWB Bank's risk appetite, as well as any interim material changes therein;
 - b. the bank's operational and financial objectives;
 - c. the corporate strategy resulting in the achievement of those objectives;
 - d. the preconditions applied under that strategy, for instance regarding financial ratios;
 - e. decisions regarding important changes in the bank's identity or character as referred to in Article 16, paragraph 3, of NWB Bank's Articles of Association;
 - f. the remuneration policy for the bank's employees;
 - g. product introductions or market penetrations that materially affect the bank's risk profile; and
 - h. the social responsibility aspects relevant to the company.

The outlines of the above will be referred to in the annual report, among other documents.
- 2.2 Furthermore, the following decisions of the ExCo will be subject to the Supervisory Board's authorisation or approval:
 - a. the acquisition, alienation, encumbrance, or construction of property;
 - b. litigation, with the exception of pre-judgement measures and labour-law proceedings, about which the Supervisory Board will be informed;
 - c. the hiring of employees earning annual salaries higher than stated in the final salary scale of the collective labour agreement for the banking industry; and
 - d. the dismissal of a head of an internal control function (audit, risk, compliance). In such case DNB/ECB should be promptly informed about the Supervisory Board's approval and the main reasons for the dismissal.

Article 3. Meetings and decision-making process

- 3.1 The ExCo will meet as frequently as any member wishes. Each member of the ExCo, with the exception of any members of the ExCo who have reported a conflict of interest, will cast one vote during the meetings of the ExCo.
- 3.2 The agenda for the meetings of the ExCo will be prepared by the Secretary to the ExCo in consultation with the ExCo members. Each member of the ExCo can bring forward items to put on the agenda and either before or at the beginning of the meeting the final agenda will be determined.
- 3.3 The Secretary to the ExCo will draft minutes of each meeting of the ExCo. The draft minutes will be provided timely and at the latest together with the annexes for the next meeting of the ExCo. The members of the ExCo will have the opportunity to correct and comment on the draft minutes. The minutes will be approved by unanimous consent either via e-mail and/or in an ExCo meeting.

- 3.4 The ExCo will discuss at least once a year its own performance and that of the individual members of the ExCo, and the conclusions to be drawn from this.
- 3.5 Except in the cases described in Article 3.6, the ExCo will render its decisions on the basis of an absolute majority of the votes cast by the incumbent members of the ExCo, with the exception of any members of the ExCo who have reported a conflict of interest. In case of a tie, the Chair shall have the casting vote.
- 3.6 Decisions of the ExCo that (may) materially affect the bank's risk profile, performance or financial position may exclusively be rendered unanimously by the incumbent members of the ExCo, with the exception of any members of the ExCo who have reported a conflict of interest. In the event that the ExCo fails to achieve unanimity with regard to any such intended decision, the members of the ExCo will submit the matter to the Supervisory Board.
- 3.7 Unless a member of the ExCo has a conflict of interest in relation to an intended decision, he or she may have him- or herself represented during the meetings of the ExCo. Only a fellow member of the ExCo who has no conflict of interest may represent him or her, pursuant to a written power of attorney or one that has been issued reproducibly and electronically.
- 3.8 The ExCo may also render decisions outside meetings, provided that they are rendered in writing or reproducibly and electronically, and provided that all members of the ExCo, with the exception of any members of the ExCo who have reported a conflict of interest, have been consulted and none of them has opposed this decision-making process. The majority referred to in Article 3.5 applies to decisions rendered outside meetings.
- 3.9 On any topics not suitable for the entire ExCo to discuss, e.g. the appointment or dismissal of non-statutory member(s), the statutory members will hold a separate meeting without the non-statutory member(s) being present. Annex 1 to this Charter describes the meetings and decision-making processes.

Article 4. Conduct and culture

- 4.1 The ExCo promotes responsible conduct and a healthy culture aimed at sustainable long-term value creation, both in the bank's senior management and throughout the organisation. In this respect, the ExCo members act as an example to all of the bank's employees and will always keep the interests of the bank's clients and other stakeholders in mind.
- 4.2 With due observance of its duties and powers, the ExCo is responsible for the development, communication and enforcement of standards within the bank with respect to integrity, ethics, transparency & accountability and leadership.
- 4.3 The ExCo will ensure that the bank's employees are and will be familiar with any and all rules, values, and standards applicable to the bank, including a code of conduct, and will continue to devote attention to those rules, values, and standards.
- 4.4 In the meeting between the ExCo and the Works Council, conduct and culture and Diversion & Inclusion Policy will also be discussed.
- 4.5 The ExCo will ensure that the relevant employees of NWB Bank are assessed by the ECB and DNB for their suitability and integrity, all this within the relevant terms applicable by law.
- 4.6 Each member of the ExCo will take the banker's oath or make the promise (including a declaration regarding disciplinary rules) and will ensure that such oath or promise (including the declaration regarding disciplinary rules) is taken or made, respectively, by each Supervisory Board member of NWB Bank and by all employees of NWB Bank who: a) have employment contracts with the bank; or b) carry out work that forms part of or ensues from the conduct of a banking business, or that forms part of the essential operating processes to support such, all this within the relevant terms applicable by law. Also, the Insider Regulation has been implemented and will be supervised by an external party.

Article 5. Composition, appointment and profile

- 5.1 The ExCo consists of statutory members and possibly one or more non-statutory members. For the purposes of NWB Bank's Articles of Association, the statutory members constitute the Managing Board as referred to in such Articles of Association.
- 5.2 In accordance with Article 14, paragraph 1, of NWB Bank's Articles of Association, the ExCo will have two or more statutory members (their exact number will be determined by the General Meeting), including a Chair.
- 5.3 A statutory member will be appointed for a 4-year term on the recommendation of the Supervisory Board by the General Meeting, as laid down in Article 14, paragraph 4, of the Articles of Association. He or she may be reappointed for periods of no more than four years. A statutory member will attend the AGM at which his/her nomination has been put on the agenda.
- 5.4 A non-statutory member will be appointed by the statutory members as member of the ExCo for a 4-year term. He or she may be reappointed as member of the ExCo for periods of no more than four years. Prior to the (re)appointment, the statutory members will ask advice from the Supervisory Board.
- 5.5 The ExCo's composition must be such that the ExCo is able to properly carry out its duties. Complementing each other, collective management and diversity are preconditions for the ExCo's proper performance of its duties.
- 5.6 Each member of the ExCo possesses the necessary behaviour and skills and must be able to adopt a critical and independent mind, also in order to be able to resist groupthink.
- 5.7 Each member of the ExCo must have thorough knowledge of the financial sector in general and the banking industry in particular. Each member must have thorough knowledge of the bank's social impact and of the interests of all of the bank's stakeholders. Furthermore, each member of the ExCo must have in-depth knowledge so as to be able to assess and determine the outlines of the bank's policies, and to reach a balanced and independent opinion on any risks run pursuant to those policies.
- 5.8 Each member of the ExCo will participate in and satisfy the requirements of continuous training. This is a condition for the performance of a member of the ExCo.
- 5.9 Each year, the annual report will set forth how the continuous training programme is given substance.
- 5.10 The CRO is responsible for preparing the input for the decision-making of the ExCo in the area of risk management including ESG (Environmental, Social and Governance) risks. The CRO will be involved in the preparations of decisions that are of material significance to NWB Bank's risk profile on time, in particular where such decisions may lead to differences compared with the risk appetite approved by the Supervisory Board. In performing the risk management function, attention will also be devoted to the importance of financial stability and the impact that systemic risks may have on the organisation's risk profile.
- 5.11 The ExCo seeks to achieve diversity and gender balance in its composition in accordance with the Diversity & Inclusion Policy approved by the Supervisory Board. Such diversity policy includes targets for diversity and the relevant diversity aspects for the bank such as nationality, age, gender, education, and experience.
- 5.12 Each member of the ExCo may have no more than two supervisory board memberships and will require the Supervisory Board's approval in that respect. (Non-)executive positions at organisations not primarily aimed at profit-making will not be considered. Furthermore, the prudential supervisor can grant permission for one additional supervisory directorship. Any other important additional positions will also be submitted to the Supervisory Board for its approval.

Article 6. Chair of the Executive Committee

- 6.1 The Chair of the ExCo should:
- lead the ExCo and contribute to an efficient flow of information within the ExCo and between the ExCo and the committees thereof, where established;
 - be responsible for its effective overall functioning and at least annually arrange self-assessment of the functioning (of the members) of the ExCo;
 - encourage and promote open and critical discussion and ensure that dissenting views can be expressed and discussed within the decision-making process;
 - ensure that the decision-making within the ExCo is not dominated by a single member or a small subset of its members;
 - set meeting agendas and ensure that strategic issues are discussed with priority. He or she should ensure that decisions of the ExCo are taken on a sound and well-informed basis and that documents and information are received in enough time before the meeting;
 - contribute to a clear allocation of duties between members of the ExCo and the existence of an efficient flow of information between them, in order to allow the members of the ExCo to constructively contribute to discussions and to cast their votes on a sound and well-informed basis;
 - ensure the availability of continuous training for members of the ExCo serving to keep those members' expertise up to speed and broaden it, where necessary, with such learning at any rate pertaining to relevant developments at the bank and in the financial sector, to corporate governance in general and that of the financial sector in particular, to the duty of care in respect of - and the interests of - clients, integrity, IT-infrastructure, risk management, financial and non-financial reporting and auditing, compliance, and in the field of corporate social responsibility.
- 6.2 The Chair of the ExCo will be in regular contact with the Chair of the Supervisory Board.

Article 7. Secretary to the Executive Committee

- 7.1 The ExCo will receive assistance from its Secretary. The Secretary to the ExCo will ensure that the proper procedures are observed and that the ExCo acts in compliance with the Articles of Association, this ExCo Charter, and relevant corporate governance regulations and guidelines. The Secretary will signal changes in relevant corporate governance regulations and guidelines and propose changes to this Charter if necessary.

Article 8. Remuneration

- 8.1 The remuneration policy for statutory members of the ExCo is laid down in the 'Remuneration policy Managing Board', which is adopted by the General Meeting at the proposal of the Supervisory Board.
- 8.2 The remuneration policy for non-statutory members of the ExCo is laid down in the 'Remuneration Policy Staff', which is adopted by the Supervisory Board at the proposal of the Managing Board.
- 8.3 NWB Bank will not grant the members of the ExCo any loans or guarantees.

Article 9. Conflicts of interest and related parties

- 9.1 Any form or appearance of a conflict of interest between NWB Bank and members of the ExCo will be avoided.
- 9.2 ExCo members will refrain from:
- competing with NWB Bank;
 - demanding or accepting any - material - donations for themselves, their spouses, registered partners or other life companions, foster children or relatives by blood or affinity up to the second degree;
 - providing third parties with any unjustified benefits payable by the bank; and

- d. using any of the bank's business opportunities for themselves, their spouses, registered partners or other life companions, foster children or relatives by blood or affinity up to the second degree.
- 9.3 An ExCo member will immediately report any direct or indirect personal conflict of interest or a potential direct or indirect personal conflict of interest that is of material significance to NWB Bank and/or to him or her to the Chair of the Supervisory Board and to the other members of the ExCo. An ExCo member involved in a conflict of interest will provide the Chair of the Supervisory Board and the other members of the ExCo with all relevant information, including concerning his or her spouse, registered partner or other life companion, foster child or relative by blood or affinity up to the second degree. The Supervisory Board will decide whether a conflict of interest exists without the ExCo member in question being present. A conflict of interest will in any event exist if NWB Bank intends to enter into a transaction with a legal entity:
- i. in which an ExCo member holds a personal financial interest;
 - ii. which has a management board member who has a family-law relationship with an ExCo member of NWB Bank; or
 - iii. with which an ExCo member holds a management or supervisory position.
- 9.4 An ExCo member will not take part in the discussion and decision-making on a subject or transaction in relation to which he or she has a conflict of interest. If this obstructs the ExCo's decision-making process, the decision will be rendered by the Supervisory Board. Should all Supervisory Board members be absent or unable to act, the decision will be rendered by the General Meeting.
- 9.5 All transactions in which there are conflicts of interest between NWB Bank and ExCo members will be agreed on terms that are customary in the sector concerned. The transactions in question will be disclosed in the annual report.
- 9.6 When mitigating identified conflicts of interests, the measures taken will be documented including the reasoning on how those are effective to ensure objective decision-making.
- 9.7 Any investments in securities by members of the ExCo are subject to the terms of the Insider Regulation of NWB Bank.
- 9.8 The ExCo will yearly disclose its relevant other positions and any transactions with related parties as described in the International Accounting Standard (IAS) 24 related party disclosures. All transactions will be reviewed to assess risk and are subject to appropriate restrictions in order to avoid that corporate or business resources of the bank are not misappropriated or misapplied.

Annex 1: Meetings and decision-making processes

Statutory members' meetings and decision-making process as referred to in Article 3.9

- 1 The statutory members will meet if one or more members so request. Each statutory member, with the exception of any statutory members who have reported a conflict of interest, will cast one vote during the meetings of the statutory members.
- 2 The agenda for the meetings will be prepared by the Secretary to the ExCo in consultation with the statutory members. Each statutory member can bring forward items to put on the agenda and either before or at the beginning of the meeting the final agenda will be determined.
- 3 The Secretary to the ExCo will draft minutes of each meeting of the statutory members. The minutes will be approved by unanimous consent either via e-mail and/or in the next meeting of the statutory members.
- 4 The statutory members' meeting will render its decisions on the basis of an absolute majority of the votes cast by the incumbent statutory members, with the exception of any statutory member who has reported a conflict of interest. In case of a tie, the Chair will have the casting vote.
- 5 Unless a statutory member has a conflict of interest in relation to an intended decision, he or she may have him- or herself represented during the meetings. Only a statutory member who has no conflict of interest may represent him or her, pursuant to a written power of attorney or one that has been issued reproducibly and electronically.
- 6 The statutory members may also render decisions outside meetings, provided that they are rendered in writing or reproducibly and electronically, and provided that all statutory members, with the exception of any statutory member who has reported a conflict of interest, has been consulted and has not opposed this decision-making process. The majority referred to in sub 4 above applies to decisions rendered outside meetings.
- 7 A statutory members' decision for dismissal of a non-statutory member who is responsible for an internal control function (audit, risk, compliance) will be subject to the Supervisory Board's approval. In such case DNB/ECB should be promptly informed about the Supervisory Board's approval and the main reasons for the dismissal.