

Executive board regulations

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Executive board regulations

These regulations (“the Regulations”) are, after obtaining the approval of the supervisory board of BinckBank N.V. (“the Company”), established by the executive board of the Company on 18 December 2009.

Article 1: Status and content of Regulations

1. These Regulations are prepared on the basis of article 16 paragraph 2 of the articles of association of the Company.
2. By unanimous decision taken on 18 December 2009, the executive board has declared the following:
 - a. to apply and to consider itself bound by the obligations in these Regulations;
 - b. on the appointment of new members of the executive board, to require these members to provide a statement as in subparagraph a above.
3. The most recent version of these Regulations is published on the Company’s website:
www.binck.com > Corporate Governance > Executive Board: Executive board regulations.
4. These Regulations apply in addition to the rules and regulations applying to the executive board and its members on the basis of Dutch law, the Company’s articles of association and the rules regarding the relations between the executive board and the supervisory board of the Company (“the supervisory board”) as specified in the Regulations for the supervisory board established by the supervisory board on 18 December 2009.
5. If and to the extent that these Regulations conflict with the Company’s articles of association, the Company’s articles of association will prevail. If and to the extent that these Regulations are consistent with the Company’s articles of association but conflict with Dutch law, Dutch law will prevail. If one of the provisions in these Regulations is invalid or no longer valid, this will not affect the validity of the other provisions. The executive board will replace the invalid provisions with valid provisions which as far as possible in terms of content and scope have the same effect as the invalid provisions.

Article 2: Duties of the executive board

1. The members of the executive board are collectively responsible for the management of the Company, the general progress of business at the Company and the general progress of business at the group companies affiliated to the Company.
2. The members of the executive board shall exercise their duties carefully, professionally and with integrity, taking account of the relevant legislation, regulation, codes and rules. Each member of the executive board will sign a statement of ethical principles. The text of this statement will be published on the Company’s website.
3. The members of the executive board will define their individual responsibilities in mutual consultation, and this delineation of responsibilities shall require the prior approval of the supervisory board. In the event of the absence of a member of the executive board, this member’s duties and authorities will be exercised by another member designated by the executive board. In the event such absence lasts for longer than six weeks, the supervisory board will be informed.
4. Each member of the executive board is obliged to give account of the performance of their duties to the executive board and is thus obliged to report to the executive board on a regular basis in such a manner that the executive board has a proper understanding of the performance of their duties, also in view of the collective responsibility borne by the executive board.

5. Each member of the executive board is authorised to request other members of the executive board or members of staff to provide information regarding matters and affairs that he considers to be useful or desirable in the context of his collective responsibility for the Company's executive board. He should consult with the other members of the executive board if the exercise of his duties also involves the performance of the duties of these other members of the executive board, or if due to the importance of the matter consultation with the other board members is required.
6. The executive board shall ensure with regard to the management of group companies that instructions to the members of the executive boards of these group companies are based on a resolution by the general meeting of shareholders of the group company concerned.
7. When discharging its duties the executive board will focus on the interests of the Company and its affiliated enterprises. The executive board will consider the interests of the stakeholders in the Company, including the clients, the shareholders and the employees. The executive board is itself responsible for the quality of its own operation.
8. The responsibilities of the executive board include the following:
 - a. the duties as defined in the Company's articles of association;
 - b. the realisation of the Company's objectives;
 - c. the determination of the strategy with the associated risk profile, and the policy designed to achieve the objectives;
 - d. the general progress of business at the Company and the results of the Company;
 - e. the identification and management of the risks associated with the Company's business;
 - f. the consideration of the social aspects of doing business relevant to the Company's business;
 - g. the provision of properly working internal risk management and control systems, an account of which is also given in the annual report. The executive board declares in the annual report that the internal risk management and control systems have functioned properly;
 - h. the provision and preparation of the financial reporting process, including ensuring the quality and completeness of the financial statements for publication;
 - i. the close involvement of the supervisory board in an acquisition process if a takeover bid on the shares of the Company is prepared or issued;
 - j. compliance with legislation and regulation;
 - k. compliance with and enforcement of the Dutch corporate governance code of 10 December 2008 (the "CGC"), the Banking Code of 9 September 2009 and the Company's corporate governance structure;
 - l. the publication, also in the annual report and on the Company's website, of the Company's corporate governance structure, the provision of a report on compliance with the CGC and the Banking Code, as well as the publication of the other information required under the CGC and the Banking Code;
 - m. the preparation of the financial statements, together with the preparation of the annual budget and significant capital investments made by the Company;
 - n. giving advice regarding the nomination of the Company's external auditor;
 - o. the design of a product approval process as specified in the Banking Code and the proper functioning thereof.
9. The tools used by the executive board for its internal risk management and control systems in any case include:
 - a. risk analysis of the Company's operational and financial objectives;
 - b. a code of conduct which at the very least is placed on the Company's website;
 - c. manuals for the format of the financial reporting and the procedures for the preparation thereof;
 - d. a system of monitoring and reporting.

10. The executive board formulates a policy plan for the Company and the group companies for the forthcoming three-year period every two years. The executive board moreover formulates a policy plan each year for the forthcoming two years, which also includes the budget for the next subsequent year. Both these policy plans are established with the approval of the supervisory board.
11. Under the supervision of the supervisory board, the executive board is responsible for the institution and enforcement of internal procedures to ensure that all significant financial information is known to the executive board and that the external financial reporting is timely, accurate and complete. In this context, the executive board ensures that the financial information relating to the group companies is reported to the executive board directly and that the integrity of this information is not impaired.
12. Each year, the executive board supplements the financial statements with a report on its operation and activities. The annual report at the very least includes the information required by law, as well as the information that is required to be included in the annual report under the CGC.
13. The information provided by the executive board in the annual report includes:
 - a. a description of the principal risks associated with the Company's strategy;
 - b. a description of the design and operation of the internal risk management and control systems in relation to the principal risks;
 - c. a description of any significant shortcomings in the internal risk management and control systems identified during the reporting year, any significant changes made to these systems, any important improvements planned for these systems and confirmation that any of the above issues have been discussed with the audit committee of the supervisory board;
 - d. a report on the sensitivity of the Company's results to external circumstances and variables.

The executive board shall declare with reference to the financial reporting risks that the internal risk management and control systems give a reasonable degree of certainty that the financial reporting does not contain any material misstatements and that the risk management and control systems have functioned properly in the year under review, with clear substantiation of this assertion.

14. The executive board shall submit the following to the supervisory board for approval:
 - a. the Company's operational and financial objectives;
 - b. the strategy intended to lead to the realisation of these objectives;
 - c. the preconditions used in the formulation of the strategy, for example with regard to the financial ratios;
 - d. the social aspects of doing business relevant to the Company.

The principal issues relating to items a) to d) above are also stated in the annual report.

15. The executive board is responsible for appointing and dismissing the Company secretary, subject to the approval of the supervisory board.

Article 3: Composition, expertise and independence of the executive board

Composition, expertise and independence of the executive board.

1. The executive board consists of two or more members.
2. Each member of the executive board shall possess sufficient knowledge and experience of the financial sector in general and the banking industry in particular. Each member shall possess sound knowledge of the Company's social functions and of the interests of all stakeholders. Moreover, each member shall possess sufficient knowledge in order to be able to evaluate and determine the broad outline of the Company's overall policy and to form a considered and independent assessment of the risks associated therewith.

3. Each member of the executive board shall participate in the permanent education programme as described in article 4 paragraph 2 item n. Participation in this programme is a condition for being able to act as a member of the executive board.
4. The chairman of the executive board shall ensure that the executive board functions properly as a whole. The executive board also has one member with specific responsibility for the Company's financial affairs.
5. In its operation, the executive board shall be independent of instructions from third parties outside the Company.
6. A member of the executive board shall:
 - a. not act in competition with the Company;
 - b. not encourage or accept any (substantial) gifts to the Company for themselves, their spouse, registered partner or other life companion, foster child or relative by blood or marriage once or twice removed;
 - c. not provide any unjustified benefits to third parties at the Company's expense;
 - d. not use any business opportunities that arise for the Company for the benefit of themselves, their spouse, registered partner or other life companion, foster child or relative by blood or marriage once or twice removed.
7. A (former) member of the executive board shall not be a member of the board of a trust office which manages and administers shares in the capital of the Company.

Article 4: Chairman of the executive board

1. The chairman of the executive board, or his replacement if he is absent or unable to act, shall be appointed by the supervisory board.
2. In addition to coordinating the policy of the executive board, the responsibilities of the chairman shall also include:
 - a. the efficient functioning of the executive board;
 - b. the timely preparation of budgets and policy plans;
 - c. supporting the other members of the executive board and intermediation in the event of differences of opinion between these members;
 - d. ensuring ample time is available for obtaining advice, consultation and the other aspects of preparation for decision-making during and reporting of the meetings of the executive board, and supervising the implementation of resolutions made;
 - e. (arranging for) the preparation of the draft financial statements and the related annual report, the semi-annual and quarterly figures, and submitting these documents to the supervisory board;
 - f. chairing meetings of the executive board;
 - g. ensuring the timely and adequate provision of information to the members of the executive board as necessary for the proper exercise of their duties;
 - h. the preparation of decision-making during and reporting of the meetings of the executive board with the boards of group companies, as well as meetings with the heads of the designated staff departments;
 - i. supervising the proper functioning of the Company's external auditor as well as the auditor's reporting to the supervisory board;
 - j. maintaining intensive and frequent contact with the supervisory board and in particular the chairman of the supervisory board, and informing the other members of the executive board regarding the results of this contact timely and carefully;
 - k. receiving and considering notifications by Company employees of irregularities of a general, operational or financial nature within the Company, to the extent that in accordance with the Company regulations regarding the reporting of irregularities these notifications by employees should not be reported to the chairman of the supervisory board or another officer of the Company designated by the chairman of the executive board;
 - l. ensuring the timely and adequate provision of information to the supervisory board as well as the individual members of the supervisory board as necessary for the proper exercise of their duties;
 - m. cooperating in an annual evaluation and assessment of the performance of the members of the executive board and the executive board as a whole by the supervisory board;

- n. supervising the availability of a programme of permanent education for the members of the executive board with the objective of keeping the expertise of the members of the executive board up to standard and increasing their expertise where necessary.

This education in any case relates to:

- I. relevant developments within the Company and the financial sector;
- II. corporate governance in general and in the financial sector in particular;
- III. the duty of care to clients;
- IV. integrity;
- V. risk management;
- VI. financial reporting;
- VII. the audit process.

Article 5: Risk management

1. The executive board, and within the executive board primarily the chairman of the executive board, is responsible for establishing, implementing, monitoring and, as necessary, adjusting the Company's overall risk policy. The degree of risk acceptance shall be proposed by the executive board and submitted to the supervisory board for approval at least once a year. Significant changes to the degree of risk acceptance in the interim shall also be submitted to the supervisory board for approval.
2. Within the executive board, the Chief Financial Officer ("CFO") is responsible for the work needed to prepare for decision-making by the executive board with regard to risk management. The CFO shall be involved in a timely manner in the preparation of resolutions that are of material significance for the risk profile of the Company, in particular where these resolutions may lead to a deviation from the degree of risk acceptance approved by the supervisory board. In the exercise of the risk management function, attention shall also be paid to the importance of financial stability and the potential effect of systemic risks on the Company's risk profile.
3. The executive board shall ensure that risk management is adequately structured so as to allow the executive board to be aware of material risks borne by the Company in sufficiently good time in order that these risks can be controlled. Decisions that could materially affect the risk profile, capital allocation or liquidity requirement shall be taken by the executive board.

Article 6: (Re)appointment, term of appointment and retirement

1. Members of the executive board shall be appointed in accordance with and for the term specified in the articles of association.
2. Executive directors of the Company's group companies hold positions that correspond to the position of a member of the executive board of the Company, and are therefore subject to the provisions of these Regulations.
3. Members of the executive board may only make themselves available as a candidate for other positions at companies outside the group with the prior approval of the supervisory board. The holding of such positions should contribute to the interests of the Company.
4. A member of the executive board may not hold more than two supervisory directorships at publicly listed companies. A member of the executive board shall not hold the position of chairman of the supervisory board of another publicly listed company. Membership of the supervisory board of one of the Company's group companies is not included in the above provision. A member of the executive board shall not accept a supervisory directorship at another publicly listed company until they have obtained the approval of the Company's supervisory board. Significant other positions must be notified to the supervisory board.

5. Members of the executive board shall retire before the end of their term of appointment in the event of inadequate performance, permanent difference of opinion, incompatibility of interests or when this is considered advisable by the supervisory board for other reasons.

Article 7: Remuneration

1. The remuneration of members of the executive board shall be established by the supervisory board within the framework of the Company's remuneration policy as established by the general meeting of shareholders. The remuneration and other employment conditions will be established by the supervisory board individually for each member of the executive board.
2. Members of the executive board shall hold shares in the Company's capital only as a long-term investment.
3. The Company does not provide personal loans, guarantees etc. to members of the executive board other than as part of the normal conduct of its business and on the conditions applying to all employees and after approval by the supervisory board. Loans are not remitted.

Article 8: Meetings of the executive board (agenda, conference calls, attendance, minutes) and resolutions

1. The executive board shall meet at least once a week and moreover as frequently as one or more of its members consider necessary. The meetings will generally be held at the offices of the Company, but may also be held elsewhere. Meetings may also be conducted by conference call or video conferencing, subject to all attending members being able to understand each other simultaneously.
2. The chairman shall chair the meeting, or his replacement shall chair the meeting in his absence. If both are absent, the meeting itself will elect a member of the executive board as chairman.
3. Meetings shall be convened by the chairman in a timely manner. Any other member of the executive board can request the chairman to convene a meeting.
4. The chairman shall establish the agenda for each meeting. Any other member of the executive board may notify the chairman of items to be added to the agenda and discussed at the meeting. Items not notified in good time or for which insufficient documentation has been provided will not be added to the agenda.
5. Urgent items can be dealt with at the request of any member of the executive board and with the approval of the majority of the other members of the executive board either immediately or at an additional meeting.
6. The members of the executive board are obliged to attend meetings. In the event they are unable to do so and to the extent that the minutes require explanation, the chairman of the meeting shall inform them regarding the discussions and decisions which took place at the meeting.
7. Each member of the executive board can cast one vote.
8. The executive board can only take decisions if at least a majority of the executive board is present. If at the next subsequent meeting there is still no majority present, the chairman of this second meeting will, if he is of the opinion that a decision is required, consult with the absent members of the executive board by telephone or facsimile message.
9. Decisions may also be taken outside a meeting if all the members of the executive board have expressed their approval of the proposed decision in writing.
10. Decisions are taken as far as possible by unanimous vote. If this is not possible, decisions may be taken by a majority of votes.

11. If there is insufficient agreement at the meeting regarding certain items, the chairman of the executive board can refer the item back for further discussion.
12. If the votes are tied, the chairman of the executive board will inform the chairman of the supervisory board accordingly and refer the decision regarding the item in question to the supervisory board.
13. The minutes of the meetings of the executive board shall be adopted at the next subsequent meeting. The adopted minutes shall serve as evidence of the matters discussed at the meeting. A resolution signed by the chairman and the secretary of the meeting showing that the executive board has made a particular decision shall serve as evidence to third parties that this decision has been taken. A copy of the minutes shall be sent to the chairman of the supervisory board.
14. Without prejudice to statutory provisions or provisions in the Company's articles of association, the approval of the supervisory board is required for execution of the following transactions:
 - a. the entering into, either directly or indirectly, or cessation of a long-term collaboration of the Company or a subsidiary company with another legal entity or company or becoming a full partner in a limited partnership (commanditaire vennootschap) or general partnership (vennootschap onder firma), if this collaboration or cessation thereof is of material significance to the Company;
 - b. the direct or indirect participation, either in combination with other legal entities through joint ventures or otherwise, in projects with a value in each case of more than €5 million;
 - c. the making of investments of more than €5 million;
 - d. the taking of any other actions involving an amount or value in excess of €5 million.
15. The executive board moreover shall submit the following to the supervisory board for approval:
 - a. the Company's operational and financial objectives;
 - b. the strategy intended to lead to the realisation of these objectives;
 - c. the preconditions used in the formulation of this strategy;
 - d. for example with regard to the financial ratios;
 - e. the provision of personal loans and guarantees to executive directors under the conditions stated in the CGC and the Banking Code;
 - f. the appointment and dismissal of the Company secretary by the executive board.
16. The executive board shall obtain the approval of the supervisory board and the general meeting of shareholders for decisions involving a major change to the identity or nature of the Company or its business, which shall in any case include:
 - a. transfer of all or virtually all of its business to a third party;
 - b. the entering into or cessation of a long-term collaboration of the Company or a subsidiary company with another legal entity or company or becoming a full partner in a limited partnership (commanditaire vennootschap) or general partnership (vennootschap onder firma), if this collaboration or cessation thereof is of material significance to the Company;
 - c. the acquisition or divestment of an investment made by the Company or a subsidiary company in the capital of a company in the amount of not less than a third of the assets as established in the consolidated balance sheet with notes appearing in the Company's most recently adopted financial statements by the Company or a subsidiary company.
17. Any substantial change to the corporate governance structure of the Company and the compliance with the CGC and the Banking Code shall be put before the general meeting of shareholders as a separate agenda item.

Article 9: Conflicts of interest

1. A member of the executive board shall not take part in the discussion of an item or transaction in which he has a conflict of interest with the Company as described in article 9.2 or in which he has a direct or indirect personal interest which is in conflict with the interest of the Company (a “conflict of interest”), nor shall he be entitled to vote on the item in question. Any such transaction may only be concluded on conditions that are at least in line with normal practice in the industry and must be approved by the supervisory board. If as a result of the above the executive board is unable to make a decision, the decision will be made by the supervisory board.
2. A conflict of interest will exist for a member of the executive board in any case in the following circumstances:
 - a. if the Company is proposing to enter into a transaction with a legal entity in which the member of the executive board has a significant personal financial interest;
 - b. if the Company is proposing to enter into a transaction with a legal entity of which a director has a family relationship with the spouse, registered partner or other life companion, foster child or relative by blood or marriage once or twice removed of the member of the executive board;
 - c. if the Company is proposing to enter into a transaction with a legal entity of which the member of the executive board is an executive or supervisory director;
 - d. if a conflict of interest exists or is considered to exist under applicable law;
 - e. if the chairman of the supervisory board decides at his discretion that a conflict of interest exists or is considered to exist.
3. Each member of the executive board shall immediately report any potential conflict of interest relating to a member of the executive board to the chairman of the supervisory board and the other members of the executive board. Any member of the executive board having a (potential) conflict of interest shall provide all relevant information to the chairman of the supervisory board and the other members of the executive board, including information relating to persons with whom he has a family relationship, his spouse, registered partner or other life companion, foster child or relative by blood or marriage once or twice removed. In all cases the chairman of the supervisory board shall decide whether a (potential) conflict of interest that has been notified does indeed constitute a conflict of interest on the basis of which article 9.1 applies.
4. The chairman of the supervisory board shall ensure that these transactions are published in the annual report of the executive board stating that the provisions of the CGC and the Banking Code have been complied with.

Article 10: Complaints, reporting of irregularities

1. The executive board is responsible for the receipt, recording and treatment of complaints received by the Company in relation to its financial reporting, internal risk management and control systems and audit.
2. The executive board shall ensure that employees of the Company are given the opportunity to report irregularities regarding the matters described above in article 9.1 and complaints regarding members of the executive board to the supervisory board and the chairman of the executive board without endangering their legal position.

Article 11: Information, relations with the supervisory board

1. The executive board shall provide the supervisory board with information relating to facts and developments regarding the Company that the supervisory board needs to know in order to properly exercise its duties on a timely basis and if possible in writing.
2. The executive board shall provide a regular report to the supervisory board in a format to be agreed upon from time to time containing detailed information relating to matters such as financial circumstances, marketing, investments and staff. The executive board shall supplement this regular report with explanations of and comments on the report and further information on its policy.

3. The executive board shall ensure that the supervisory board is involved closely and on a timely basis in the event that a takeover bid for the Company's shares is under preparation.
4. Without prejudice to the above, the executive board shall provide the supervisory board with an annual budget for the forthcoming year, a recent version of its long-term plans and the outlines of its strategic policy, the general and financial risks and the management and control systems of the Company. The executive board shall furthermore provide an annual declaration that it has provided all relevant information to the supervisory board that is necessary for the supervisory board to properly exercise its duties. These documents will be provided in good time so that the supervisory board is able to give its approval by December of the current year at the latest.

Article 12: Shareholder relations

1. The members of the executive board, as well as the members of the supervisory board, shall attend the general meeting of shareholders unless they are prevented from doing so for good reasons or the general meeting has indicated that it wishes to meet without the attendance of the executive board or one of its members.
2. The executive board shall provide all requested information to the general meeting unless it would be against a substantial interest of the Company or a statutory provision or legal regulation to do so. If the executive board invokes such a substantial interest, a specific explanation will be provided.
3. The executive board shall establish a general policy with regard to bilateral contacts with shareholders, and shall publish this on the Company's website.
4. The executive board and the supervisory board are responsible for the Company's corporate governance structure and shall give account of this to the general meeting. Any deviations from the provisions shall be thoroughly explained. The outlines of the corporate governance structure shall be described each year in a separate section in the annual report. This section shall also indicate the extent to which the Company has observed the best practice provisions of the CGC and the principles of the Banking Code and where this is not the case, the reason and extent of the deviation shall be indicated. The account of the compliance with the CGC and the Banking Code is rendered as part of the accountability for the annual report.

Any substantial change to the corporate governance structure of the Company and the compliance with the CGC and the Banking Code shall be put before the general meeting as a separate agenda item.

5. The executive board shall offer shareholders entitled to vote the opportunity to grant voting proxies and provide voting instructions to an independent third party for use at a general meeting of shareholders.
6. If a right of approval is granted to the general meeting of shareholders pursuant to statute or the Company's articles of association, or if the executive board or the supervisory board requests a delegation of powers, the executive board or supervisory board respectively shall inform the general meeting of shareholders by means of a shareholders' circular or note to the agenda of all the facts and circumstances relating to the right of approval, delegation of powers or ratification to be granted.
7. The minutes of the general meeting of shareholders shall be published on the Company's website no later than three months after the Meeting takes place.

Article 13: Meetings with and reports by analysts

1. Reports and estimates issued by analysts shall not be reviewed or commented on by the Company in advance, or corrected apart from factual errors.
2. The Company does not pay any remuneration to parties for the conduct of research for analyst reports, or for the production or publication of analyst reports, with the exception of the credit rating agencies.

3. Meetings with analysts, presentations to (institutional) investors and direct meetings with these investors are not held in the period immediately prior to the publication of the regular financial information.

Article 14: Relations with the Works Council

If the executive board has obtained the approval of the supervisory board for a proposal that requires both the approval of the supervisory board and a recommendation of the Works Council, this approval is considered to have been granted on the condition that the recommendation of the Works Council is positive or not negative.

Article 15: Ownership of and transactions in financial instruments

1. In the execution of transactions in financial instruments, members of the executive board shall act in accordance with the law and the codes applying to the Company, including the CGC and the Banking Code.
2. If members of the executive board own financial instruments issued by the Company, such ownership shall be an investment for the long term.
3. Members of the executive board are bound by the current “BinckBank N.V. Regulations for Insider Trading and Reporting and Regulation of Transactions in Financial Instruments” applied by the Company, or the regulations that supersede these regulations.
4. One month after the end of each calendar quarter, members of the executive board must issue a statement of any changes to their holdings of financial instruments relating to companies located in the Netherlands to the Central Officer, an employee designated as such by (the chairman) of the Company’s executive board and/or the Company’s external auditor. A member of the Company’s executive board is not subject to this external obligation with regard to transactions in financial instruments as a result of holdings in investment funds, or transactions in financial instruments which are executed for the account of the member of the executive board in question on the basis of a written mandate not bound by any instructions or duty of consultation with the member of the executive board in question by an independent discretionary asset manager. In this case the statement provided by the members of the executive board to the Central Officer should report that this situation exists and that it has continued as such without interruption throughout the quarter in question. If the exception is based on a mandate agreement with an independent asset manager, the member of the executive board in question should provide the manager’s name and business address and a copy of the mandate agreement. The Central Officer shall prepare an annual report of these statements and submit this to the chairman of the executive board (and the chairman of the supervisory board).
5. The auditor shall act as the central officer for the employee designated as the Central Officer.

Article 16: Confidentiality

Each member of the executive board is obliged to observe the necessary discretion with regard to the information and documentation they obtain in their capacity as a director and not to disclose confidential information. Members and former members of the executive board shall not disclose confidential information outside the executive board or the supervisory board or make this available to the public or otherwise disclose it to third parties, including after they have retired from the executive board, unless and until the Company has published this information or established that it is in the public domain.

Article 17: Occasional rendering inoperative, changes

1. These Regulations can be amended by decision of the executive board after prior approval by the supervisory board. Any such decision shall be reported in the annual report of the executive board.

Article 18: Applicable law and designated court

1. These Regulations are subject to (and should be interpreted according to) Dutch law.
2. The court of Amsterdam has exclusive jurisdiction to hear any disputes (including disputes regarding the existence, validity and termination of these Regulations) relating to these Regulations.



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