

# RISK AND PRODUCT DEVELOPMENT COMMITTEE REGULATIONS

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# REGULATIONS RISK AND PRODUCT DEVELOPMENT COMMITTEE BINCKBANK N.V.<sup>1</sup>

These regulations ('Regulations') were adopted on 18 December 2009 on the basis of Article 7.1 of the regulations of the supervisory board, following the approval of the supervisory board of BinckBank N.V. ('the Company'). These regulations form a part of the regulations of the supervisory board.

## Article 1: Establishment and composition

1. The supervisory board has a risk and product development committee.
2. The risk and product development committee consists of at least two members.
3. The supervisory board appoints the members of the risk and product development committee in accordance with these regulations and any other applicable requirements. Regardless of any other provisions of these regulations, the supervisory board can end membership of the risk and product development committee at any time.
4. A member of the supervisory board of the risk and product development committee has a seat on the risk and product development committee until one of the following situations arises: (a) the end of his appointed term, which will be no more than four years, but which can be extended by the supervisory board, (b) the end of his membership of the supervisory board, (c) the end of his membership of the risk and product development committee by the supervisory board or (d) his resignation as a member of the risk and product development committee.
5. The supervisory board appoints one of the members of the risk and product development committee as chairman of the committee. The chairman of the supervisory board and former members of the board of the Company cannot be chairman of the risk and product development committee.

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<sup>1</sup> These regulations have been translated from the original Dutch version. In case of questions or differences, the Dutch version of the regulations takes precedence.

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## Article 2: Duties of the risk and product development committee

1. Without prejudice to Article 7.1 of the regulations of the supervisory board, the risk and product development committee advises the supervisory board about its duties and it prepares the relevant decisions to be taken by the supervisory board.
2. The duties of the risk and product development committee include:
  - a. Advising the supervisory board about the contents of the risk profile and the risk appetite of the Company;
  - b. Advising the supervisory board about the risk inventory and risk analysis of the policies, the environment, the operations, products and applicable legislation and mitigants;
  - c. Monitoring 1) the risk appetite of the board (credit risk, interest risk, market risk and operational risk); 2) the Company's risk profile; and 3) periodic internal assessment of the adequacy of the capital (solvency);
  - d. Monitoring the adequacy of the Company's liquidity (treasury);
  - e. The meticulous identification, analysis and assessment of all relevant aspects, including the duty of care towards the customer, with regard to changes to existing products and services and the introduction of new products and services by the Company, as well as advising the supervisory board on these matters;
  - f. Identifying, analysing and advising about all other material risks run by the Company;
  - g. Reporting about the aforementioned aspects to the supervisory board so that they can be timely controlled.
3. The risk and product development committee will prepare a report on its considerations and findings four times a year and submit these to the supervisory board.

## Article 3: Composition, expertise and authority

1. Without prejudice to Article 4.3 of the regulations of the supervisory board, the following requirements must be taken into account for the composition of the risk and product development committee:
  - a. All representatives of the relevant disciplines at the Company will have a seat on the risk and product development committee so that it can properly fulfil its duties;
  - b. at least one of its members is a financial expert, which means this person has gained relevant knowledge and experience in the financial and administrative/accounting fields at listed companies or other large enterprises;
  - c. at least one of its members is a risk management expert, which means this person has gained relevant knowledge and experience in the field of risk management at listed companies or other large enterprises;
  - d. neither the chairman of the supervisory board nor one of the (former) members of the board are chairman of the risk and product development committee (at the same time).
2. The risk and product development committee itself is entitled to launch investigations and to use the services of internal and external experts to be appointed by the risk and product development committee.

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## Article 4: Chairman

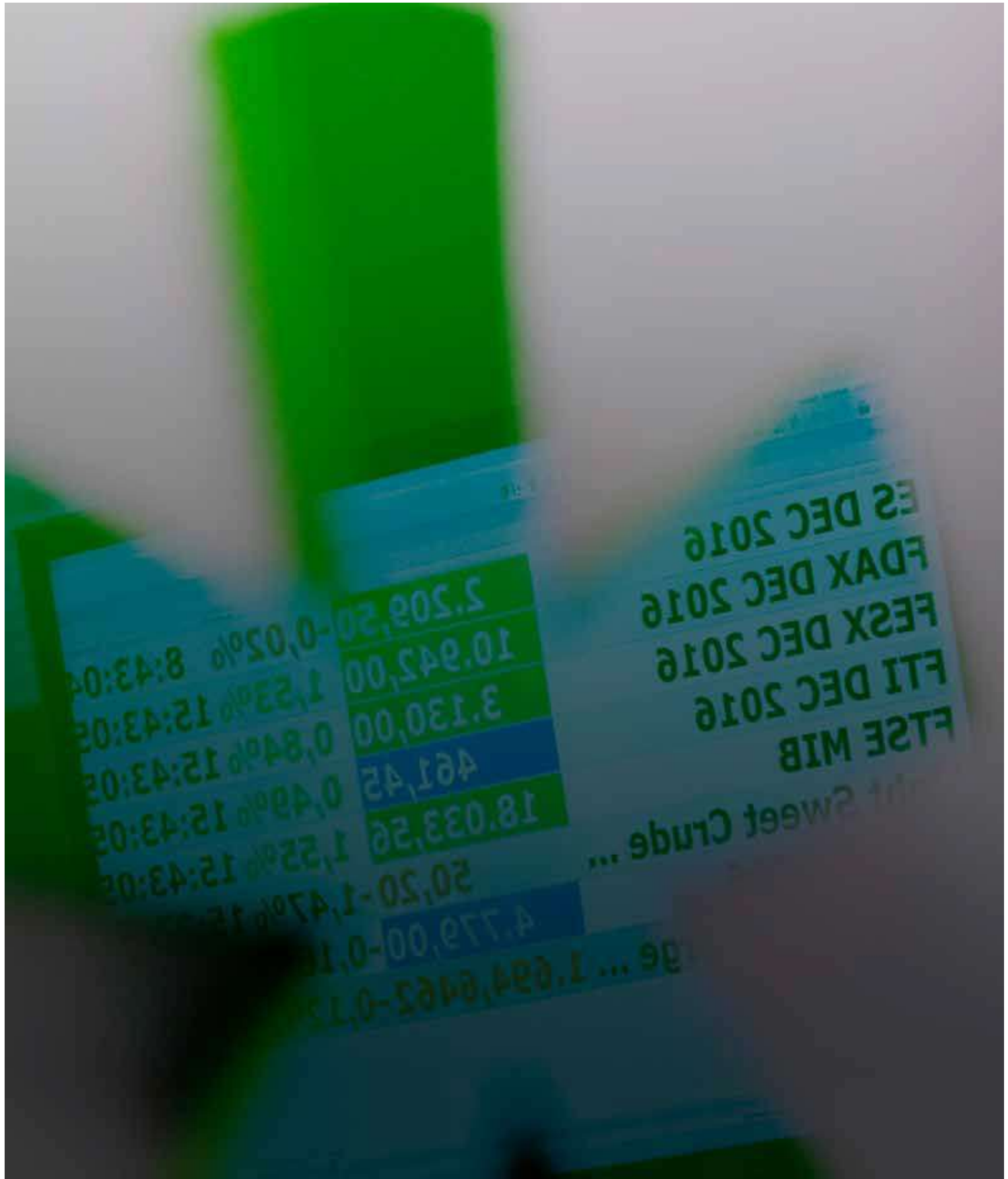
The supervisory board will appoint one of the members of the risk and product development committee as chairman. The chairman is responsible for the correct functioning of the risk and product development committee. He will act as the spokesperson for the risk and product development committee and he will be the main point of contact for the supervisory board.

## Article 5: Risk and product development committee meetings (committee agenda, participants and minutes)

1. The risk and product development committee will convene at least four times per year and furthermore as often as deemed necessary by one or more of its members. In general, the meetings are to be held at the Company's offices but can also be convened elsewhere.
2. Where appropriate, the chairman of the risk and product development committee may ask the audit committee to attend a meeting.
3. Meetings will be convened by the member of the risk and product development committee who requests such a meeting. Insofar as possible, the announcement, the agenda and the memorandums of the items to be discussed will be submitted to the members of the risk and product development committee at least before the weekend prior to the meeting.
4. Minutes are kept of the meeting. In general, they will be approved during the next meeting; however, if all members of the risk and product development committee agree with the content of the minutes, they can also be approved earlier. In evidence of their approval, the minutes are signed by the chairman and they are sent to the other members of the risk and product development committee as soon as possible.

## Article 6: Analogous application of the regulations of the supervisory board

Articles 1.1, 1.2, 19 and 20 of the regulations of the supervisory board apply by analogy to these regulations.



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