

Application of the Banking Code by Nationale-Nederlanden Bank 2024

Nationale-Nederlanden Bank N.V. ('NN Bank')



Abstract:

This document contains a description regarding the way Nationale-Nederlanden Bank complies with the Banking Code.

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Application of the Banking Code

Introduction

In September 2009, the Dutch Banking Association (NVB, Nederlandse Vereniging van Banken), adopted the Banking Code ('Code'). The Code laid out the principles for Dutch banks in terms of corporate governance, risk management, audit and remuneration and came into effect on 1 January 2010 on a so called 'comply or explain' basis. On 1 June 2010, the Code was designated as a code of conduct by way of a governmental decree as defined in Article 2:391, paragraph 5, of the Dutch Civil Code, with retroactive effect from 1 January 2010.

In 2014 the NVB introduced a document, entitled 'Future-oriented Banking', which contained the Social Charter, the rules of conduct associated with the banker's oath and an update of the Dutch Banking Code.

The updated Banking Code came into effect on 1 January 2015. It applies to all activities performed in or directed toward the Netherlands by banks that are established in the Netherlands and licensed by the European Central Bank, pursuant to Section 2:11 of the Dutch Financial Supervision Act (Wft). The principles of the previous Banking Code, which are incorporated into legislation and regulations, are not repeated in the updated Banking Code. Nationale-Nederlanden Bank N.V. (hereinafter: 'NN Bank'), will continue to comply with these national and international rules. The Banking Code does not replace applicable legislation or prevailing regulatory requirements in conflicts.

In 2021, the Banking Code has been supplemented with two clarifying paragraphs elaborating on the further embedding of the public and social interest and on remuneration policy.

With this document NN Bank provides an overview on how it applies the Banking Code. This Application of Banking Code also explains the progress the bank is making with applying the principles and offers specific examples of the bank's compliance. If necessary, a bank may provide a substantiated explanation of why a particular principle may not have been applied, either partly or in full ('comply or explain'). The Banking Code can be downloaded from the NVB website (www.nvb.nl).

NN Bank supports the Banking Code principles to regain trust, ensure stability and protect the interests of its stakeholders. Regaining trust requires a long-term view, a sustainable approach and continuous attention. Following the steps taken to comply with the Banking Code principles after its introduction in 2010, NN Bank is continuing its efforts to enhance compliance even further. NN Bank recognises that complying with the Banking Code principles is an ongoing process.

1. Sound and ethical conduct of business

1.1 BANKING CODE

To build and maintain its position as a stable and reliable partner, a bank must formulate its mission, strategy and objectives. These focus on the long term and are expressed in part in the bank's risk policy and the policy for

sustainability and corporate social responsibility. A bank chooses its position such that its commercial interests and social role are extensions of each other. This is also expressed in the bank's governance structure and guides the implementation of its policy based on its mission, strategy and objectives.

Implementation by NN Bank.

NN Bank is a wholly owned subsidiary of NN Group. NN Bank aligns its mission, strategy and objectives with those of NN Group translating those to the specific profile of the banking activities of NN Bank.

NN Group is a financial services company operating in 10 countries, providing retirement services, pensions, insurance, banking, and investments to approximately 19 million customers.

The company's purpose is to help people care for what matters most to them. To achieve this, NN Group has outlined five strategic commitments:

1. Engaged Customers: Delivering outstanding customer and distributor experiences by developing and providing attractive products and services.
2. Talented People: Fostering a values-based culture and empowering colleagues to perform at their best.
3. Contribution to Society: Contributing to the well-being of people and the planet.
4. Financial Strength: Maintaining financial robustness and seeking solid long-term returns for shareholders.
5. Digital & Data-Driven Organisation: Utilising technology and data responsibly to transform the business and drive operational excellence.

NN Group is also committed to sustainability, aiming for a net-zero emissions investment portfolio by 2050. To achieve this, the company has developed 'Paris Alignment strategies' for various asset classes, including government bonds, corporate investments, real estate, and mortgages.

Overall, NN Group's strategy focuses on customer engagement, empowering employees, societal contribution, financial strength, and digital transformation, all while maintaining a strong commitment to sustainability.

NN Bank is on its way to becoming a Digital Retail Bank, by optimising our use of technology to offer digital products. We are evolving from a customer-focused provider of financial products and services to a relationship-oriented financial partner. By strengthening our relationships with our customers, we aim to become their primary bank and help to gradually improve their financial well-being.

Application of the Banking Code continued

The Digital Retail Bank connects with customers in their daily lives, on a foundation of trust and relevance. By understanding their priorities, the bank can provide even better support. We build trust by assisting customers in their daily routines, demonstrating that we stand by them in both good and challenging times. We achieve this through a comprehensive offering, a financial companion service proposition, and products that are simple to use and understand, leveraging our strong and trusted financial service brand.

Another strategic priority is the origination and servicing of mortgage loan portfolios for NN Group entities and third-party institutional investors. In this way, we offer investors the opportunity to invest in prime Dutch residential mortgages either directly via NN Bank or through the Dutch Residential Mortgage Fund (DRMF), managed by Goldman Sachs Asset Management (GSAM).

Strategic commitments

Our five strategic commitments focus on our customers, our colleagues, and our role in society. They relate to Engaged Customers, Talented People, Contribution to Society, Financial Strength, and a Digital and Data-Driven Organisation. These commitments serve as guiding principles as we execute our strategy.

Supported by our strong foundation, we ensure our strategy remains well-aligned with long-term market trends. At the same time, we continuously need to evolve. The financial services industry is facing various challenges, from changing customer preferences and increased regulation to geopolitical upheaval and volatile financial markets. Our industry is also increasingly facing climate-related risks.

With a focus on our customers, and on trust and relevance, the Digital Retail Bank strategy and its associated strategic commitments guide us in anticipating tomorrow's world, today.

1.2 BANKING CODE

The Management Board and Supervisory Board are – with due regard to their individual tasks and authorities – responsible for setting up a sound governance structure and compliance with the governance principles. The members of these boards will set an example to all of the bank's employees and exhibit this in their day-to-day activities. The Supervisory Board will evaluate the way the members of the Management Board are setting an example each year.

Implementation by NN Bank

NN Bank has a two-tier board system, which comprises a Supervisory Board (SB) and a Management Board (MB). NN Bank aims to have an appropriate and balanced composition of the Management Board and Supervisory Board. From among its members the Supervisory Board has appointed an Audit & Risk Committee (A&RC), responsible for preparing matters delegated to this committee. The Management Board determines the mission, strategy, policy and objectives of NN Bank and is responsible for its realisation. The Management Board focuses on business continuity and, in its decision making, makes a balanced assessment of the interests of all stakeholders, including customers, investors, employees. The Supervisory Board supervises the

policy pursued by the Management Board, the Management Board's performance of its managerial duties and the company's general course of affairs, taking account of the interests of the bank's stakeholder.

NN Bank interacts actively with regulatory bodies, government representatives and peers on relevant developments with respect to corporate governance. Rules and regulations applicable to NN Bank are embedded in internal policies and procedures. These policies and procedures are published on the intranet (SAM) for every staff member to consult.

The Management Board has delegated some activities to specific committees within NN Bank. These committees have an advisory role to the Management Board or have been granted delegated authority. The committees are chaired by a member of the Management Board and/or have one or more member(s) of the Management Board as a member. However, the Management Board remains ultimately responsible.

The composition and the functioning of the Boards, as well as the functioning of the individual members, is assessed by the bank's Supervisory Board annually.

1.3 BANKING CODE

The Management Board and Supervisory Board are – with due regard for each other's duties and powers – responsible for developing, communicating and enforcing standards on integrity, morals and leadership in the bank. In addition, they ensure there are proper checks and balances, and they safeguard a solid IT infrastructure that is vital for the functioning of the bank. Among other things, thorough checks and balances mean that the compliance function is also safeguarded within the Management Board and Supervisory Board.

Implementation by NN Bank

Standards on integrity, morals and leadership

All NN Bank employees have taken the Banker's Oath, including the members of the Management and Supervisory Board. NN Bank adheres to NN Group's statement in which the employees make a promise to NN's customers about how NN works.

All internal employees of NN Group are obliged to observe NN Group's Code of Conduct, and other underlying policies and standards. They must annually acknowledge that they understand the content of the NN Code of Conduct and can and will apply the underlying policies and standards. NN Managers must annually acknowledge the Manager Annex. External employees and/or contingent workers receive the Code of Conduct as part of their contract. NN Group considers that Internal reporting of potential criminal and unethical conduct or breaches of (local and European Union (EU)) law by or within NN is vital for a safe working environment in which everyone feels welcome, valued and respected. NN uses the Speak Up system, which enables every employee and certain external parties to report, if they wish anonymously, a concern and/or breach outside regular reporting channels within NN Group. In line with NN Group, the Three Lines of Defence model, on which NN Bank's risk management structure and governance are based, defines three risk management levels. Each line has distinct roles, decision authorities, execution responsibilities and

Application of the Banking Code continued

oversight responsibilities. This framework ensures that risk is managed in line with NN Bank's risk appetite as defined by the Management Board, and ratified by the Supervisory Board, and that NN Bank's risk appetite is consistent with that of NN Group.

The First Line of Defence is formed by NN Bank Business Management and has primary accountability for the performance of the business, operations, compliance and effective control of risks affecting NN Bank's business. The Second Line of Defence consists of oversight functions, with a major role for the risk management organisation and the legal and compliance functions. The CRO steers a functional independent risk organisation, which supports the commercial departments in their decision-making, but which also has sufficient countervailing power to prevent risk concentrations and other forms of unwanted or excessive risk. The Third Line of Defence is provided by Corporate Audit Services (CAS) and offers an independent assessment of the standard of internal control with respect to NN Bank's business and support processes, including governance, risk management and internal controls.

IT Infrastructure – data foundation

NN Bank use technology and data responsibly to transform our business and drive operational excellence.

Data foundation

Data and digitalisation are essential for a relationship-oriented and efficient bank. In our transition towards a more digital and data-driven organisation, we focus on building a robust data foundation to comply with regulations, strengthen data-driven decision-making and enhance our ability to assist customers. The robust data foundation also enhances our insight into Bank data quality. The entire data chain is automated and standardised, which will lead to more precise insights and more efficient processes across the organisation. Furthermore, we expect that future changes will be easier to absorb in our data chain.

Artificial intelligence

One of the most promising technologies is generative AI. These AI-powered language models are quickly reshaping how we interact with customers, streamline operations and manage risks. A key area of impact is customer service. With the integration of generative AI, we can now enhance our customer support. We use AI to summarise calls between our agents and customers, allowing us to accurately store conversations. Process mining provides data-driven insights that improve our mortgage processes by accelerating and automating parts of these processes.

In 2024, we prioritised the most time-consuming processes from both internal and customer perspectives, and we initiated improvements one by one. By automating some of these processes and intelligently applying AI — such as the automatic processing of data on certain paper documents — we simultaneously enhance organisational efficiency and improve the customer experience.

The use of AI reduces wait times for customers and lowers operational costs. Technology continuously learns and improves to provide accurate and up-to-date information. As the technology continues to evolve,

its impact on the financial industry is likely to grow, offering new opportunities to better serve our customers and navigate the complexities of an ever-changing market.

We have also leveraged data and technology to provide seamless digital experiences. We assist customers in making informed decisions by demonstrating how their savings and investment mix can lead to different outcomes after retirement, and how they can influence this mix.

Regulations

In becoming a digital and data-driven organisation, we carefully balance individual privacy with our duty of care and social responsibility, ensuring compliance with data protection regulations.

New regulations have also emerged that are related to data and digitalisation. In 2024, the AI Act was finalised, and DORA took effect in early 2025. NN Bank has been able to anticipate these new rules for alignment and compliance by implementing an extensive ethical framework for the use of data and AI within our organisation, and significant attention has been dedicated to DORA to ensure future compliance. NN Bank is convinced that a healthy operational resilience base is indispensable to fending off cyber threats.

Compliance

NN Bank is committed to upholding its reputation and integrity through compliance with applicable laws, regulations and ethical standards in each of the markets in which the Bank operates. All employees are expected to adhere to these laws, regulations and ethical standards, and management is responsible for ensuring such compliance. Compliance is considered to be an essential ingredient of good corporate governance. The Head of Compliance reports directly to the CRO of NN Bank and has a functional line with the Chief Compliance Officer of NN Group.

The compliance function continuously improves the functioning and execution of their Compliance cycle. This cycle effectively manages compliance risk by identifying, assessing, mitigating, monitoring and reporting business conduct risks. The compliance function provides advice to businesses to effectively manage their business conduct risks. NN Bank continuously enhances its business conduct risk management programme to ensure that NN Bank and its subsidiaries comply with applicable standards and laws and regulations.

1.4 BANKING CODE

The Management Board will promote responsible behaviour and a healthy culture both at the top of the bank and throughout its organisation. In this, it will consider the interests of the bank's customers and other stakeholders. The Supervisory Board supervises this.

Implementation by NN Bank

The Management Board continuously makes a balanced assessment of the relevant interests of the stakeholders of NN Bank, including its customers, employees and the society in which the bank performs its

Application of the Banking Code continued

activities. By these means the Management Board promotes responsible behaviour and a healthy culture throughout the bank.

Founded on our NN Group's values developed in 2019, NN Code of Conduct with the Manager Annex, offers clear guidance in a single comprehensible document. The document aims to educate employees on appropriate and expected behaviour and actions. It is directly linked with the NN Statement of Living our Values, and other relevant underlying policies and standards on how we: interact with colleagues and customers; deal with information and (personal) data; deal with conflicts of interest, fraud, bribery and corruption, financial economic crime; use equipment and the internet; and report and deal with breaches.

Every year we review and update the Code of Conduct and Manager Annex, and the underlying policies and standards. All internal employees must annually acknowledge that they understand the content of the NN Code of Conduct and can and will apply the underlying policies and standards.

In 2024, NN Bank continued to improve its role as gatekeeper for the financial system and prevented NN Bank from becoming involved in financial and economic crime.

The bank continued to find the right balance between fighting financial and economic crime and accessibility of NN Bank's banking services. In this context, the bank considers it to be of great importance that it does not exclude customers categorically, but that it applies tailor-made solutions based on the integrity risks of an individual customer. To optimise this, NN Bank centralised its first-line Financial Economic Crime and Anti-Money Laundering organisation in 2022 as one shared service and knowledge centre. Furthermore, to decrease the related risks, the bank increased the staffing regarding these activities in 2024. Also, NN Bank continued to invest in strengthening its compliance function. Please refer to 1.3 above.

The Supervisory Board was continuously informed during the year about the steps NN Bank takes in this context.

1.5 BANKING CODE

A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association. These must be embedded in the bank's organisation and the bank will include them in its contact with its stakeholders. It will provide an insight into the way in which the bank deals with the assumptions in the Social Charter.

Implementation by NN Bank, which is connected to Principle 1.4

Way of working

The bank's approach focuses on maximising value for its customers. In 2024, the bank implemented several organisational changes to support this approach. Empowered product teams were introduced with end-to-end responsibility to improve customer experience and operational efficiency.

Contribution to Society

The bank strives to make a positive impact on its customers, colleagues and society. This purpose is embedded in its Contribution to Society strategic commitment. The bank identifies five key areas of focus that underscore our commitment to contributing to society and shaping the world of tomorrow: easy-to-use products and services, ensuring our products and services are accessible to people in the Netherlands, preventing financial crime to the best of our abilities, taking impactful actions to combat climate change and contributing to financial health.

Easy-to-use products and services

The bank aims to help people successfully manage their financial life events and plan for the future. The bank offers a broad range of financial products and additional services that reflect its sustainability and contribution to societal goals. The bank's products and services are smartly integrated around the customer themes of sustainable living, financial well-being and carefree retirement. Its digital platforms offer convenient access to products, tools and financial planning resources, ensuring customers can manage their finances efficiently and effectively.

Digital inclusion

Because not all customers are comfortable using digital channels for service and sales requests, the bank wants to help people participate in an increasingly digital society and enable their financial self-reliance. The bank is committed to keeping its products and services accessible for everyone.

The bank continually enhances its customer communications and digital content to achieve clear, accessible language and meet accessibility guidelines. For customer onboarding, it offers personalised guidance through the Onboarding Desk and a new in-home ID verification service. Additionally Call Centre staff is available to assist the bank's customers and provide help whenever needed. In further digitising processes, the bank takes these groups of customers into account so that they can be served optimally. This approach ensures that all customers feel valued and included.

Preventing financial crime

A key focus for NN Bank in 2024 was our role in preventing financial crime. The bank enhanced its practices to effectively fulfil this responsibility, balancing its legal obligations in this respect with the interests of its customers.

Simultaneously, the bank remains vigilant about the risk of discrimination in our investigation of possible financial crime. In 2024, politicians and the media paid particular attention to the risk of discrimination against certain groups. The bank does its utmost to prevent (perceived) discrimination, including a review of all written communication and specific training for staff. Awareness and mitigation of discrimination risk will continue to be a priority in 2025.

Application of the Banking Code continued

Climate action

Climate change is one of the most urgent threats of our time. NN Group, including NN Bank, is committed to becoming a net-zero company in our own operations by 2040, and net zero in our Bank activities by 2050. The bank reported a 17.1% reduction in greenhouse gas (GHG) emissions in our mortgage portfolio, moving us toward our interim goal of a 34% reduction by 2030, as compared to 2021 levels.

The bank aims at contributing to reducing climate change impact by engaging its value chain, leveraging its Green Bond Framework and contributing to (sector-) specific initiatives and partnerships.

NN Mortgages, including our sustainable mortgage brand Woonnu, help customers to make their homes more sustainable by offering financing solutions and professional guidance. Additionally, the bank's online platform provides personalised recommendations for sustainable living. Over the past two years, the bank informed and encouraged its mortgage customers to adopt sustainability measures. Our mortgage customers have intensively used the tools that provide these insights.

Additionally, the Energy Savings Budget proposition is available to finance sustainability initiatives, and the bank's Woonnu mortgage product offers attractive financing options that reward customers for making their homes more sustainable.

Financial health

The bank recognises its responsibility to contribute to society on topics like financial health. For those customers facing financial difficulties, the bank spends time investigating potential issues and helps its customers to become more resilient. The Bank provides a tailored approach, including coaching and tools intended to generate more income, reduce living expenses, reduce monthly mortgage payments, or a combination of these. NN Bank also takes measures to prevent customers from getting into problems by engaging with them in a timely manner.

NN Bank is also part of a coalition of creditors, the Schuldeiserscoalitie. In the coalition, large Dutch businesses work together to combat poverty in the Netherlands. NN Bank also takes part in the Dutch Debt Relief Route (Nederlandse Schuldhulprouwe, [NSR]), whose aim is to identify people with potentially problematic debts at an early stage. Moreover, NN is a member of the National Coalition for Financial Health (NCFG). The NCFG is a coalition of public and private organisations that aim to build a financially healthy situation in the Netherlands.

Furthermore, NN Bank employees are given the opportunity to get involved in people's well-being outside of their role at the Bank. Colleagues participate in volunteer work, for example during Money Week (Week van het Geld) aimed at teaching youngsters how to handle their money wisely.

Several colleagues help people with financial difficulties or are involved in foundations that assist young people with financial difficulties. Furthermore, colleagues have the option to request a donation to a charity that they support through our Together for Society foundation (Stichting Wij en de Maatschappij).

NN Bank contributes to our role in society through NN Group's global Community Investment Programme, which aims to support the financial, physical and/or mental well-being of one million people by 2025.

Financial Strength

Sustainable profits and a well-capitalised Bank, underpinned by a robust risk management culture that anticipates the needs of tomorrow, form the foundation from which NN Bank contributes to a stable, safe and secure financial system.

Maintaining its financial strength is paramount in multiple ways. Firstly, to ensure that the bank can deliver its products and services to its customers. Secondly, to uphold its commitment to its shareholders by providing a solid, long-term return. And finally, to offer a sustainable perspective to our colleagues while contributing positively to society.

To reach these goals, NN Bank works actively on growing its share of wallet among its customers, increasing its customer base and diversifying its income by increasing fee generation, while continuously optimising its operational cost base.

Digital & Data-Driven Organisation

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Application of the Banking Code continued

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The use of AI reduces waiting times for customers and lowers operational costs. Technology continuously learns and improves to provide accurate and up-to-date information. As technology continues to evolve, its impact on the financial industry is likely to grow, offering new opportunities to serve the bank's customers in a better way and navigate the complexities of an ever-changing market.

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More information about the social and environmental impact of our operations, as well as our efforts to promote sustainability and responsible business practices, may be found in NN Bank's Sustainability Statement, which is part of the bank's Annual Report 2024.

1.6 BANKING CODE

All employees will comply with the formal regulations and self-regulations that apply to them. The Management Board and the Supervisory Board are – with due regard for each other's duties and powers – responsible for this. The Management Board is responsible for employees being and remaining familiar with all rules, values and standards applicable to the bank and will continue to pay attention to this. The Supervisory Board supervises this.

Implementation by NN Bank.

NN Bank is committed to upholding its reputation and integrity through compliance with applicable laws, regulations and ethical standards. All employees are expected to adhere to these laws, regulations and standards. Management is responsible for ensuring this. Compliance is therefore an essential ingredient of good corporate governance.

Various initiatives emphasise that every employee needs to understand how their actions and behaviour can help earn and retain customer and stakeholder trust.

More specifically:

- NN Bank's employees working in the Netherlands, as well as the members of the Management Board and the Supervisory Board, all take the Banker's Oath
- Rules and regulations applicable to NN Bank can be found in the policies and procedures stated on NN Group's intranet (SAM). Awareness, expectations and changes to internal rules and standards are actively brought to employees' attention through various communication channels and e-learning modules. NN Bank's e-learning modules include aspects relating to policy content as well as NN Bank's values and behaviours
- All individual employees of NN Group are obliged to observe NN Group's Code of Conduct and the NN statement of Living our Values. NN Group, and therefore NN Bank, expects exemplary behaviour from its entire staff, irrespective of their job function. Effective business contacts, both within and outside NN Group, should be based on honesty, integrity and fairness. NN Group's Code of Conduct also includes a whistle-blower procedure, which ensures anonymity when reporting irregularities, albeit violations of laws and regulations

Supervisory Board

2.1 Composition and areas of expertise

2.1.1 BANKING CODE

The Supervisory Board will be composed in such a way that it is able to perform its task properly. It will form a risk committee and an audit committee. The members of the Supervisory Board will be prepared and able to make sufficient time available for their duties and exhibit effort and commitment.

They will at the same time be critical and independent.

Implementation by NN Bank.

The aim is to ensure that the Supervisory Board is always adequately composed to perform its duties. Members of the Supervisory Board have various backgrounds and areas of expertise, e.g. in banking, finance, risk and operations management. As part of the selection and appointment process, the Supervisory Board members are subject to a 'fit and proper' test by the DNB. This 'fit and proper' test also considers the composition and collective suitability of the Supervisory Board. In principle, the Supervisory Board assesses its suitability on an ongoing basis, ad hoc when necessary and at least as part of its annual self-evaluation. On a regular basis, also at least annually, the chairman of the Supervisory Board evaluates the performance of the individual Supervisory Board members.

Application of the Banking Code continued

In 2024, NN Bank's Supervisory Board consisted of four members. The composition of the Supervisory Board complies with the Gender Diversity Act, which entered into force in the Netherlands on 1 January 2022, thus meeting the gender diversity quota of one third male and one third female for its Supervisory Board. The diversity in the composition of the Supervisory Board is reflected, among others, in gender, age, geography and professional background. Currently, the Supervisory Board consists of two male and two female members. Its composition allows the board to fulfil its tasks properly.

NN Bank aims to have an appropriate and balanced composition of the Supervisory Board. The fact that the Supervisory Board is composed of two independent members, as well as two members fulfilling other roles within NN Group, contributes to the balanced composition of the Supervisory Board. Each member of the Supervisory Board has got diverse and extensive experience in the financial sector and/or banking industry.

The Supervisory Board acts as a collegial body. While decisions are formally taken by majority, the board in principle acts on a consensus basis. Each year the Supervisory Board performs a self-assessment, which addresses, among other items, its composition.

The Supervisory Board members have proven to be quickly and sufficiently available for consultation. The availability of Supervisory Board members is also reflected in their high attendance during the Supervisory Board meetings. In 2024 the members of Supervisory Board almost always fully participated in the deliberations of the Supervisory Board.

The Supervisory Board has appointed an Audit & Risk Committee from among its members, responsible for preparing matters delegated to this committee. NN Bank has one integrated Audit & Risk Committee, considering the size of NN Bank. Outside regular board meetings, manyfold exchanges between the members of the Supervisory Board and the members of the Management Board and other staff members take place via e-mail, by phone and during meetings, if needed.

The Supervisory Board members actively discussed, queried and challenged proposals put forward by the Management Board. The Supervisory Board members also asked in 2024 for additional clarification or deep dives into certain topics.

2.1.2 BANKING CODE

Each member of the Supervisory Board will be aware of the social role of a bank and of the interests of the various stakeholders. There are specific competence and requirements for members of the Supervisory Board's risk and audit committees. Members of the risk committee must have thorough knowledge of the financial aspects of risk management or the necessary experience to permit a thorough assessment of risks. Members of the audit committee must have thorough knowledge of financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.

Implementation by NN Bank.

This principle is reflected in the Rules of Procedure of the Supervisory Board of Nationale-Nederlanden Bank N.V. and the Charter of the Audit & Risk Committee.

All members have the expertise to fulfil their role and are aware of the social context in which NN Bank operates. In performing their duty, the Supervisory Board balances the interests of NN Bank and its stakeholders, including NN Bank's customers and employees. The Supervisory Board members and consequently the members of the bank's A&RC combined have sufficient expertise and experience to permit a thorough assessment of risks and in-depth knowledge of financial reporting, internal control and audit.

2.1.3 and 2.1.4 BANKING CODE

The members of the Supervisory Board shall have a thorough knowledge of the bank's role in society and of the interests of all stakeholders. The Supervisory Board shall carefully consider the interests of all stakeholders, such as the bank's customers, its shareholders and its employees. Each member of the Supervisory Board shall be capable of assessing the main aspects of the bank's overall policy in order to form a balanced and independent opinion about the basic risks involved. To this end, whenever a vacancy arises on the Supervisory Board, an individual profile shall be drawn up for the new member.

Implementation by NN Bank.

This principle is reflected in the bank's Rules of Procedure of the Supervisory Board and its appendices. All members have the expertise required to fulfil their role.

2.1.5 BANKING CODE

As part of the process to fill the vacancy of chairman of the Supervisory Board, an individual profile shall be drawn up that also focuses on the bank's requirements in terms of expertise and experience in relation to the financial sector and familiarity with the socio-economic and political culture and the social environment of the bank's main markets.

Implementation by NN Bank.

This principle is reflected in the bank's Rules of Procedure for the Supervisory Board and its appendices.

2.1.6 BANKING CODE

Each member of the Supervisory Board – the chairman in particular – shall be sufficiently available and accessible to properly perform their duties on the Supervisory Board and the Supervisory Board committees.

Application of the Banking Code continued

Implementation by NN Bank.

The members of the Supervisory are sufficiently available and accessible to properly perform their duties. They have proven to be quickly available for consultation, if necessary

2.1.7 BANKING CODE

Each member of the Supervisory Board shall receive suitable compensation for the amount of time that they spend on Supervisory Board activities. This compensation shall not depend on the bank's results.

Implementation by NN Bank.

The two independent members of the Supervisory Board receive a fixed fee, based on their role within the Supervisory Board and its committee(s) (i.e. chairperson, vice chairperson or member). This remuneration does not depend on NN Bank's results.

2.1.8 BANKING CODE

The chairman of the Supervisory Board will organise a programme of lifelong learning for all members of the Supervisory Board with the aim of maintaining their expertise at the required level and improving it where necessary. The learning programme will in any event cover relevant developments at the bank and the financial sector, corporate governance in general and in the financial sector in particular, to the duty of care towards customers, integrity, IT infrastructure, risk management, financial reporting and audit. Every member of the Supervisory Board will take part in the programme and meet the requirements for lifelong learning.

Implementation by NN Bank.

To maintain the expertise of the Supervisory Board and to improve its expertise, the bank has a Permanent Education programme for the Supervisory Board and the Management Board in place. The programme covers relevant developments within the bank and the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, IT-infrastructure, risk management, financial reporting and audit. Additionally, individual members are encouraged to follow training programmes on an individual basis during the year. Members of the Supervisory Board may also take part in optional third-party courses (or modules) relevant to their area of responsibility. In 2024 Supervisory Board members requested deep dives into specific topics not specifically covered by the Permanent Education programme.

The intention is to ensure that the Permanent Education programme reflects the bank's daily practice as much as possible and that it responds to the latest developments in the banking industry. The programmes therefore cover national and international developments regarding the financial sector and corporate governance.

2.1.9 BANKING CODE

The assessment of the effectiveness of the programme of lifelong learning referred to in principle 2.1.8 shall be part of the annual evaluation performed by the Supervisory Board.

Implementation by NN Bank.

The assessment of the effectiveness of the programme of lifelong learning was part of the Supervisory Board's assessment for 2024.

2.1.10 BANKING CODE

In addition to the Supervisory Board's annual self-evaluation, the functioning of the Supervisory Board will be evaluated under independent supervision once every three years. The involvement of each member of the Supervisory Board, the culture within the Supervisory Board and the relationship between the Supervisory Board and the Management Board will be part of this evaluation.

Implementation by NN Bank.

The functioning of the Supervisory Board is evaluated through a self-assessment process annually. In 2024, the Supervisory Board's annual self-assessment was not evaluated under and facilitated by an independent supervision. This only takes place once every three years.

2.1.11 BANKING CODE

As part of its supervisory tasks, the Supervisory Board shall pay special attention to the bank's risk management processes. All discussions about risk management shall be prepared by a risk committee or a similar committee, which committee shall be appointed by the supervisory board from its ranks for this purpose.

Implementation by NN Bank.

From amongst the members of the Supervisory Board an Audit & Risk Committee (A&RC), has been appointed, responsible for preparing matters delegated to this committee.

2.1.12 BANKING CODE

Both the risk committee and the audit committee shall be subject to specific requirements as regards competency and experience. For example, a number of members of the risk committee must have sound knowledge of the financial aspects of risk management or the experience needed to make a thorough assessment of risks. A number of members of the audit committee must have sound knowledge of financial reporting and internal control systems and audits or the experience needed to thoroughly supervise these areas.

Application of the Banking Code continued

Implementation by NN Bank.

All members of the Audit & Risk Committee meet the specific requirements regarding competence and experience which correspond with the tasks laid down in the charters of the Audit & Risk Committee and the Supervisory Board. In 2024 all members of the A&RC had sound knowledge of financial reporting and internal control systems and audits as well as the experience needed to supervise these areas.

Management Board

3.1 Composition and expertise

3.1.1 BANKING CODE

The executive board shall be composed in such a way that it is able to perform its duties effectively, i.e. the board shall be complementary, collegial and diverse.

Implementation by NN Bank.

Members of the Management Board have various backgrounds and areas of expertise in e.g. banking, finance, risk, IT and operations management. As part of their selection and appointment process, board members are subject to a 'fit and proper' test by DNB to ensure that the composition of the Management Board is sufficiently fit and proper. This 'fit and proper' test also considers the composition and collective suitability of the Management Board, The Management Board recognises the importance of gender diversity within the Management Team. The Management Board acts as a collective body and strives to make decisions at consensus.

NN Bank's Management Team consisted in 2024 of three statutory Management Board members, the CTO and six other senior management positions. With six female and four male team members as per 1 February 2024, women held 60% of NN Bank's Management Team positions, and men 40%.

In performing its duties, the Management Board considers and acts in accordance with the interests of NN Bank and considering those of NN Bank's stakeholders. In this context, the Management Board should consider the continuity of the company, the environment in society in which NN Bank operates, and applicable legislation, regulations and codes of conduct. Annually, the Supervisory Board evaluates the performance of individual Management Board members. The Supervisory Board has evaluated the functioning of the members of the Management Board in 2024.

3.1.2 BANKING CODE

The chairman of the executive board shall organise a programme of lifelong learning, with the aim of keeping the expertise of the members of the executive board at the required standard and improving their expertise where necessary. The programme of lifelong learning shall cover relevant developments at the bank and in the financial

sector, corporate governance in general and in the financial sector in particular, the duty of care to customers, integrity, risk management, financial reporting and audits.

Implementation by NN Bank.

A Permanent Education programme for the members of the Management Board is in place. The Permanent Education programme is a joint programme with the Supervisory Board.

3.1.3 BANKING CODE

Every member of the executive board shall take part in the program referred to in 3.1.2 and meet the requirements of lifelong learning. Every member has to satisfy this condition in order to sit on the executive board. The supervisory board shall ascertain whether the members of the executive board continue to fulfil the expertise requirements developed by the Dutch Central Bank DNB.

Implementation by NN Bank.

The Supervisory Board reviewed the functioning of NN Bank's Management Board in 2024.

3.1.4 BANKING CODE

Taking into account the risk appetite approved by the supervisory board, the executive board shall ensure a balanced assessment between the commercial interests of the bank and the risks to be taken.

Implementation by NN Bank.

The Management Board determined in 2024 the bank's desired risk profile, the corresponding risk appetite and risk policies. These were subsequently submitted to and approved by NN Bank's Supervisory Board.

3.1.5a BANKING CODE

One member of the executive board shall be responsible for preparing the decision-making on risk management. This member shall be involved, in a timely manner, in the preparation of decisions that are of material significance for the bank as regards the risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board. Risk management shall also include a focus on the interests of financial stability and on the impact that systemic risk could have on the risk profile of the bank.

Implementation by NN Bank.

The CRO is responsible for the management and control of risks to ensure that the bank's risk profile is consistent with its financial resources and its risk appetite.

The CRO is also responsible for establishing and maintaining a robust organisational basis for the management of risk throughout the organisation. The risk framework of NN Bank is based on the concept

Application of the Banking Code continued

of 'three lines of defence'. This ensures that risk is managed in line with the risk appetite as defined by the Management Board and approved by the Supervisory Board. The CRO does not combine this role with any commercial responsibility. The CRO is closely involved in risk matters and the preparation of decisions that may have a material impact on the bank's risk profile, especially when these decisions may lead to a deviation from the risk appetite boundaries as approved by the Supervisory Board. Furthermore, the CRO chairs, or is a member of, various key risk committees of the bank in which the methodologies, policies and procedures are discussed and approved to manage and mitigate aspects that may impact the bank's risk profile.

Risk Management considers the importance of financial stability and the impact that systemic risk may have on the risk profile of NN Bank. The CRO is closely involved in risk matters and decisions that may have a material impact on NN Bank. The risk appetite set by NN Bank's Management Board is consistent with NN Group's risk appetite and is endorsed by NN Bank's Supervisory Board.

Through regular and ad hoc stress tests, the risk management function examines the vulnerability of the bank, or some portfolios, to specific negative events or economic changes. This focuses attention on the impact that systemic risk could have on the bank's risk profile. The scope of the stress tests may vary from the bank to a specific country, asset class or risk type, and represent various economic situations from a mild recession to an extreme shock.

The Supervisory Board supervises NN Bank's execution of the risk policies and verifies that they are in accordance with the set risk appetite.

3.1.5b BANKING CODE

This board member may combine his or her function with other responsibilities, provided that he or she does not bear any individual commercial responsibility and operates independently from commercial areas.

Implementation by NN Bank.

Please refer to 3.1.5a.

3.2 Duties and working practices

3.2.1 BANKING CODE

In all of its actions, the bank's executive board shall ensure that it carefully considers the interests of all stakeholders, such as the bank's customers, its shareholders and its employees. These considerations shall take into account the continuity of the bank, the social environment in which the bank operates and the legislation, regulations and codes that apply to the bank.

Implementation by NN Bank.

The Management Board is aware of this principle and acts accordingly. This principle is also included in the Bankers' Oath.

3.2.2 BANKING CODE

The Audit & Risk Committee (A&RC) shall be subject to specific requirements as regards competency and experience. For example, a number of the members of the A&RC must have sound knowledge of the financial aspects of risk management or the experience needed to make a thorough assessment of risks. Other members of the A&RC must have sound knowledge of financial reporting and internal control systems and audits, or the experience needed to thoroughly supervise these areas.

Implementation by NN Bank.

The requirements with respect to this principle are reflected in NN Bank's Charter for the Audit & Risk Committee.

3.2.3 BANKING CODE

The members of the executive board shall perform their tasks in a meticulous, expert and fair manner, taking into account the applicable laws, codes of conduct and regulations. Each member of the executive board shall sign a declaration of moral and ethical conduct. A model declaration has been included in the explanatory notes to this code and each bank can supplement it as appropriate.

Implementation by NN Bank.

The principle is included in the Bankers' Oath. All members of the Management Board and the Supervisory Board took said Bankers' Oath, which mirrors the declaration of moral and ethical conduct referred to in the Banking Code.

3.2.4 BANKING CODE

The executive board shall ensure that the declaration referred to in principle 3.2.3 is translated into principles that form guidelines for the behavior of all the bank's employees. The content of these principles shall be expressly pointed out to every new bank employee when they join the bank by inserting a reference to these principles in the new employee's contract of employment. Every new employee shall be required to comply with these principles.

Implementation by NN Bank.

The Duty of Care to customers is embedded in the policies and procedures of NN Group and, therefore, in those of NN Bank, as well as in the relevant communication and marketing documentation. This principle is also included in the Bankers' Oath. Every person working for NN Bank, including management and the members of

Application of the Banking Code continued

the Management Board and the Supervisory Board, have taken the bankers' oath, which mirrors the content of the declaration of moral and ethical conduct referred to in the Banking Code.

Risk Policy

4.1 BANKING CODE

A bank's risk policy is characterised by a comprehensive approach, is transparent and has both a short- and long-term focus. The risk policy also takes reputational risks and non-financial risks into account.

Implementation by NN Bank.

Risk management is a fundamental part of the banking business that must be addressed appropriately to enable NN Bank to successfully meet its obligations towards customers, regulators and other stakeholders. Accepting risk is an integral part of NN Bank's business: having the right functions, risk culture and systems in place to manage risks is important.

In line with NN Group, the Three Lines of Defence model, on which NN Bank's risk management structure and governance are based, defines three risk management levels. Each line has distinct roles decision authorities, execution responsibilities and oversight responsibilities.

This framework ensures that risk is managed in line with NN Bank's risk appetite as defined by the Management Board, and ratified by the Supervisory Board, and that NN Bank's risk appetite is consistent with that of NN Group.

The First Line of Defence is formed by NN Bank Business Management and has primary accountability for the performance of the business, operations, compliance and effective control of risks affecting NN Bank's business. The Second Line of Defence consists of oversight functions, with a major role for the risk management organisation and the legal and compliance functions. The CRO steers a functional independent risk organisation, which supports the commercial departments in their decision-making, but which also has sufficient countervailing power to prevent risk concentrations and other forms of unwanted or excessive risk. The Third Line of Defence is provided by Corporate Audit Services (CAS) and offers an independent assessment of the standard of internal control with respect to NN Bank's business and support processes, including governance, risk management and internal controls. The CRO and the Risk Management are responsible for the implementation and management of an adequate Risk Management Framework in accordance with the EBA Guidelines on Internal Governance. The aim is to ensure that NN Bank's risk appetite, product offering, and operations are within statutory limits set by the supervisors e.g., De Nederlandsche Bank (DNB), Autoriteit Financiële Markten (AFM), Autoriteit Consument en Markt (ACM), Autoriteit Persoonsgegevens (AP) and compliant with the frameworks set by the NN Group and the business principles of NN Group.

4.2 BANKING CODE

The executive board shall propose the risk appetite to the supervisory board for approval at least once a year. Any material changes to the risk appetite in the interim shall also require the supervisory board's approval.

Implementation by NN Bank.

The Management Board determines the risk profile and risk appetite. Twice a year the financial risk and non-financial risk reports and the Risk Appetite Statements are discussed by the Supervisory Board.

4.3 BANKING CODE

The Supervisory Board will supervise the risk policy pursued by the Management Board. As part of its supervision, the Supervisory Board will discuss the bank's risk profile and assess at a strategic level whether capital allocation and liquidity requirements are generally in line with the approved risk appetite and whether operations in general are in line with the bank's risk appetite. In the performance of this supervisory role, the Supervisory Board will be advised by its risk committee formed from the ranks of the supervisory board for this purpose.

Implementation by NN Bank.

Please refer to Principle 4.2.

4.4 BANKING CODE

The supervisory board shall periodically assess at a strategic level whether the commercial activities in general are appropriate in the context of the bank's risk appetite. The executive board shall provide the supervisory board with the relevant information for this assessment in such a way that the supervisory board is able to form a sound opinion.

Implementation by NN Bank.

The Supervisory Board and A&RC regularly discuss and assess whether NN Bank's commercial activities are appropriate in the context of its risk appetite.

4.5 BANKING CODE

The executive board shall ensure that the bank's risk management processes are structured in such a way that the executive board is aware in good time of any material risks the bank runs so that these risks can be managed properly. The executive board shall take any decisions that are of material significance for the bank's risk profile, its capital allocation or the liquidity impact.

Application of the Banking Code continued

Implementation by NN Bank.

This principle is embedded in the risk policies and the processes within NN Bank. Please refer also to point 4.2 above and/or to the relevant pages in NN Bank's Annual Report 2024. Members of the Management Board partake in the deliberation of these board committees.

4.6 BANKING CODE

Every bank shall have a product approval process. The executive board shall organise the product approval process and shall be responsible for the process working properly. Products that go through the product approval process at the bank shall not be launched on the market or distributed without careful consideration of the risks by the bank's risk manager and a careful assessment of any other relevant factors, including the duty of care to customers. Based on an annual risk analysis, the internal auditor shall check whether the product approval process has been designed properly, is present and is working effectively, and shall then inform the executive board and the relevant supervisory board committee (risk committee or similar committee) about the results.

Implementation by NN Bank.

The Product Approval & Review Committee of NN Bank (PARC NN Bank) has been established to support the MB with product approval and review. NN Bank's product approval and review process (PARP) was developed to enable effective design, underwriting and pricing of all products. The PARC is responsible for coordination and oversight of approval and review of products of NN Bank. The PARC meets at least four times a year.

Audit

5.1 BANKING CODE

A bank's Management Board will ensure systematic audit is conducted of the management of the risks related to the bank's operations. To this end, a bank will have its own internal audit department with an independent position within the bank. The head of the internal audit department will report to the chairman of the Management Board and also have a direct reporting line to the chairman of the Supervisory Board's audit committee.

Implementation by NN Bank.

NN Bank has appointed a head of internal audit. The operational tasks of the Internal Audit Function of NN Bank have been outsourced to NN Group's Corporate Audit Services (CAS). The CAS standards as mentioned in the Internal Audit Charter NN Group are applicable. This outsourced Internal Audit Function is accountable via an internal outsourcing agreement and NN Bank's Audit Charter to NN Bank's MB. The Internal Audit Function is annually assessed by the bank's MB, in consultation with the bank's A&RC. Direct reporting to NN Bank's MB takes place on a quarterly basis and via an annual Audit Plan. The head of internal audit has access to the CEO and the other members of the bank's Management Board and to the Chair of the Audit and Risk Committee.

In this way, CAS Audit Head reports directly to NN Bank's CEO and/or MB and has a direct reporting line to the chairman of the supervisory board's audit committee.

5.2 BANKING CODE

A bank will have its own internal audit department with an independent position within the bank. The head of the internal audit department will report to the chairman of the executive board and also have a direct reporting line to the chairman of the supervisory board's audit committee.

Implementation by NN Bank.

NN Bank has appointed an Audit Head for NN Bank, who directly reports to the bank's CEO and the Chair of the Audit & Risk Committee of NN Bank. The Audit Head has access to members of the bank's Management Board and the Chair of the Audit and Risk Committee.

5.3 BANKING CODE

The internal auditor shall be tasked with assessing whether the internal control measures have been designed properly, are present and are working effectively. This assessment shall include the quality and effectiveness of the system of governance, risk management and the bank's control procedures. The internal auditor shall report their findings to the executive board and the audit committee.

Implementation by NN Bank.

The Internal Audit Charter NN Group defines the mandate for the internal audit function. It states that both the design and operating effectiveness of internal controls should be assessed. This assessment includes the quality and effectiveness of the system of governance, risk management and the bank's control procedures. The Audit Head NN Bank has access to individual NN Bank Board members and periodic meetings take place to inform and to pre-discuss the audit documents which are regularly discussed during meetings of the bank's Management Board and its Audit & Risk Committee. When deemed necessary, the Audit Head may at any time inform the Chair of the Audit & Risk Committee directly. Periodic meetings are scheduled to pre-discuss the Internal Audit documents, tabled in the Audit & Risk Committee.

5.4 BANKING CODE

The internal auditor, the external auditor and the supervisory board's risk committee and/or audit committee shall consult periodically, including as regards the risk analysis and the audit plan of both the internal auditor and the external auditor.

Application of the Banking Code continued

Implementation by NN Bank.

The internal audit function of NN Bank prepares and discusses its risk analysis and audit plan with the bank's Management Board and Audit & Risk Committee, the external auditor as well as other relevant in- and external stakeholders.

The internal audit function periodically exchanges information between these stakeholders to update the risk analysis and its audit plan. Furthermore, members of the internal audit function and the external auditor also attend meetings of the Audit & Risk Committee and of the Supervisory Board of NN Bank.

Representatives of NN Bank's external auditor have attended three Supervisory Board meetings in 2024. The external auditor and the internal audit function maintained regular contact and exchanged information.

5.5 BANKING CODE

As part of the general audit assignment for the financial statements, the external auditor shall produce a report for the executive board and the supervisory board which shall contain the external auditor's findings concerning the quality and effectiveness of the system of governance, risk management and the bank's control procedures.

Implementation by NN Bank.

The external auditor issues annually a management letter and an audit report to the Management Board and the Supervisory Board, which include relevant findings relating to governance, risk management and control procedures. The audit reports of the internal audit function are shared with the external auditor.

5.6 BANKING CODE

The internal audit department, external auditor and Supervisory Board's audit committee will consult periodically.

Implementation by NN Bank.

Please refer to Principles 5.4 and 5.5 above.

5.7 BANKING CODE

The internal auditor shall arrange a meeting with DNB and the external auditor at least once a year to discuss each other's risk analysis and findings and each other's audit plan at an early stage. The bank's executive board and internal audit department will encourage these tripartite talks, aiming for a clear delineation of each other's duties and responsibilities.

Implementation by NN Bank.

At DNB's request, no joint meetings with DNB and the external auditor were scheduled in 2024. Instead, separate meetings were held between internal audit and DNB, as well as between internal audit and the external auditor. During these meetings, topics such as risk analysis, findings and audit plans were discussed.

6. Remuneration Policy

6.1 BANKING CODE

The bank will implement a meticulous, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international regulations. The remuneration policy will have primarily a long-term focus and be in line with the bank's risk policy. It will incorporate an internal and external balance of interests, taking into account the expectations of the various stakeholders and social acceptance. It will also take the relevant international context into account. The bank shall implement a meticulous, restrained and long-term remuneration policy that is in line with its strategy and risk appetite, objectives and values, taking into account the long-term interests of the bank, the relevant international context and wider societal acceptance. The supervisory board and the executive board shall consider this when performing their duties in relation to the remuneration policy.

Implementation by NN Bank.

As a subsidiary of NN Group, NN Bank falls within the scope of the NN Group Remuneration Framework.

NN Bank is aware of the public debate about remuneration in the financial industry. NN Group's Remuneration Framework considers all applicable regulations and codes, including the Banking Code. The NN Group Remuneration Framework strikes a balance between the interests of its customers, employees, shareholders and society at large. NN Group's Remuneration Framework supports NN Group's overall ambition to be an industry leader, known for our customer engagement, talented people, and contribution to society.

The general principles underpinning the NN Group Remuneration Framework are (amongst others) as follows:

- Support the attraction, motivation and retention of employees, while being compliant with applicable legislation and with the aim of applying best practices within the financial industry
- Consider NN Group's business strategy, objectives, its role in society, values and risk appetite, and sustainable long-term value creation for all stakeholders
- Be mindful of the role of the financial sector in society
- Support NN Group's ambition to be an industry leader, focusing on customer engagement, attraction and retention of talent, and contributing to society

Application of the Banking Code continued

- Contribute to an inclusive working environment by ensuring equal opportunities, working conditions and equal pay for equal work
- Promote robust and effective risk management, including risk management of sustainability risks (such as environment, society, governance and employee related matters) in the integration thereof in the risk management system and procedures. It supports balanced risk-taking, sustainable long-term value creation and the protection of a sound Capital Base. This will amongst others be supported by performance objective setting processes
- Avoid improper treatment of customers and employees
- Comply with legislation as applicable to NN Group from time to time, apply best practices in the industry, and act in the spirit of (inter)national regulations and guidance on Remuneration

NN Group's Supervisory Board reviewed and evaluated the remuneration policies of NN Group as laid down in the NN Group Remuneration Framework. More information on NN Group's Remuneration Framework can be found in NN Group's Annual Report 2024.

6.2 BANKING CODE

The total income of a member of a bank's Management Board will at the time it is set be below the median for comparable positions inside and outside the financial industry, taking into account the relevant international context. The variable remuneration of a member of the Management Board will be set in accordance with national and international regulations.

Implementation by NN Bank.

NN Group has an overall remuneration policy, as described in the NN Group Remuneration Framework, which sets out guidelines and principles for the business unit remuneration policies within NN Group. NN Group aims to apply a clear and transparent remuneration policy that is adequate to attract and retain expert leaders, senior staff and other highly qualified employees. The remuneration policy is also designed to support NN Group's employees to act with integrity and to carefully balance the interests of our stakeholders. It supports doing business with the future in mind and aims to focus on creating sustainable long-term value for all stakeholders. At the same time, NN Group is conscious about its role in society, which is considered and embedded in the remuneration policies and practices as applicable to NN Group employees. These policies promote robust, balanced and effective risk management, including risk management of sustainability risks (such as environment, society, governance and employee-related matters) in the integration thereof in the risk management system and procedures. This will amongst others be supported by performance objective setting processes. NN Group's remuneration policy for executives and senior staff is based on a total compensation approach and is benchmarked on a regular basis with relevant national and international peers, both within the financial sector and outside the financial sector.

Clear performance objectives are set and assessed which are aligned with the overall strategy of NN Group, both in the short term and the long term, to ensure that remuneration is properly linked to individual, team and NN Group performance. The remuneration policy supports a focus on the company's long-term interests and the interests of its customers and various stakeholders by ensuring that, by linking remuneration to the company's long-term objectives, that staff are not encouraged, via remuneration, to take excessive risk. In addition, the remuneration policy ensures that NN Group complies with all the relevant (inter)national regulations on remuneration, such as the Act on the Remuneration Policies of Financial Undertakings (Wet beloningsbeleid financiële ondernemingen).

Gender equality contributes to an inclusive working environment by ensuring equal opportunities, working conditions and equal pay for equal work. NN Group constantly strives to promote and achieve equal pay for equal work, or work of equal value, for all employees, as this is a key component of supporting equal opportunities for all genders.

To this end, NN Group has implemented remuneration policies that do not differentiate for gender. This means that, in principle, all aspects of NN Group's remuneration policies and processes are aimed at being gender neutral, such as the determination of salary levels for our employees and the process in relation to setting the award and pay-out levels for variable remuneration.

NN Group's pay is analysed annually with a focus on gender equality. Our gender pay gap analyses show that there is an overrepresentation of women in lower pay grades, and an underrepresentation in higher pay grades. This leads to a gender pay gap but does not mean that our employees do not receive equal pay for equal work. In general, men and women performing similar jobs, with similar experience and age, receive fair and equal pay.

To further accelerate the process of closing the gender pay gap, we are working on our talent management, succession planning and diversity & inclusion initiatives. NN Group also closely monitors compensation packages for new hires and recently promoted women, ensuring a balanced pay structure for all NN colleagues.