

Annex E

CHARTER GOVERNING THE RISK POLICY COMMITTEE

NIBC Holding N.V.

("Charter RPC" or "Charter")

ANNEX E

CHARTER GOVERNING THE RISK POLICY COMMITTEE OF THE SUPERVISORY BOARD

The Charter governing the Risk Policy Committee of the Supervisory Board (the "Charter RPC") was adopted by the Supervisory Board of NIBC Holding N.V. and NIBC Bank N.V. (the "Company" or "NIBC") on 17 December 2009 on the basis of Article 5.2 of the charter governing the Supervisory Board of NIBC Holding N.V. and of NIBC Bank N.V. (the "Charter SB") and article 31.7 of the Company's articles of association.

Article 1

Responsibilities of the Risk Policy Committee (RPC)

- 1.1 Without prejudice to Article 5.1. of the Charter SB, the RPC advises the Supervisory Board on its responsibilities relating to the supervision of the Company's risk policy, appetite and profile, and prepares issues for decision in the Supervisory Board in these areas by presenting proposals and recommendations, at the initiative of the Managing Board and/or Supervisory Board or otherwise, on market, credit, investment and operational risks.
- 1.2 The RPC's responsibilities include supervising the organisation, design and functioning of the Company's entire risk management system, including procedures, rules and the acceptance policy. The supervision also extends to:
 - approval of policy and major policy changes and portfolio management principles in the areas of Lending, Principal Investments, Asset & Liability Management (ALM) and market risks;
 - approval of the risk appetite as set in the annual Internal Capital Adequacy Assessment Process (ICAAP)
 - assessment and commentary on proposals relating to acceptance of certain counterparty risks (private individuals, companies and countries), for the account and risk of the Company;
 - assessment and commentary on proposals relating to the mitigation and/or monitoring of operational risks;
 - assessment of policy and systems relating to impairments (specific impairments will be submitted for information);
 - assessment of significant changes in the rating system and the introduction of important new product categories;
 - NIBC's fiduciary responsibility for the asset management activities.
- 1.3 If NIBC develops new activities, the Supervisory Board will record the RPC's responsibilities in relation to these activities.
- 1.4 In order to prepare the Report of the Supervisory Board in the Company's annual report, the RPC shall draw up an annual report on its discussions and findings for the Supervisory Board.

Article 2

Information supply for the RPC

- 2.1 In order to perform its tasks properly, the RPC's information needs must be met in an adequate manner. To this end, the RPC will receive the following written information:
- a) reports on portfolio developments by sector, region, rating and exposure buckets including a loan sales overview;
 - b) summary of country risks and related reports;
 - c) regular reports on the usage of the economic capital;
 - d) regular reports on developments in operational risk;
 - e) the annual Basel II pillar 3 report
 - f) ad hoc reports on projects such as Basel II and Business Continuity Planning and on developments in specific markets, concentration risks etc.;
 - g) revised or new procedures;
 - h) rating system: reports and development progress;
 - i) relevant ALM reports, market risk reports and reports on the activities of Principal Investments;
 - j) information on (loan) commitments leading to:
 - k) new senior debt exposure of EUR 40 million or more;
 - l) new mezzanine finance, preference shares or convertible loan exposure of EUR 20 million or more;
 - m) new equity investments of EUR 10 million or more on NIBC's balance sheet; and
 - n) relevant IAD reports on the topics listed in Items 2.1a to 2.1.i above, on lending operations or loan management, the activities of Principal Investments and NIBC's fiduciary responsibilities concerning the asset management activities;

As a fixed agenda item, a detailed review of loan impairments and movements in impairments in the original currency will be presented for each sector at the first RPC meeting following the mid-year and year-end.

- 2.2 In addition to this regular information flow, the RPC may request additional information that is important for the performance of its tasks. The Managing Board shall supply such information at the RPC's earliest request.

Article 3

Composition, expertise and independence of the RPC

- 3.1 The RPC shall consist of at least three members, to be appointed by the Supervisory Board from among its members.
- 3.2 Without prejudice to Article 3.3 of the Charter SB, the composition of the RPC shall meet the following requirements:
- a) [a number of its members] should have sound knowledge of the financial aspects of risk management and/or the experience needed to make a thorough assessment of risks. In addition, at least one of its members should have relevant knowledge of financial markets, lending operations and credit assessment, and Principal Investment and Asset Management activities;

- b) the majority of the members of the RPC shall consist of members of the Supervisory Board who are not affiliated within the meaning of Article 3.5 of the Charter SB;
- c) at least two of its members should be independent within the meaning of Article 3.4 of the Charter SB; and
- d) none of the members should be nominated by the shareholders.

3.3 Members are appointed for a term of four years. RPC members may be dismissed by the Supervisory Board at any time. Membership is terminated if the member no longer serves on the Supervisory Board.

Article 4

Chairman and Secretary

- 4.1 Subject to the provision of Article 2 of this Charter, the Supervisory Board shall appoint one of the committee members as the RPC Chairman. The Chairman is responsible for the correct functioning of the RPC. He/she shall act as the RPC's spokesperson and as the main contact for the Supervisory Board.
- 4.2 The Head of the CRM and/or MRM Business Unit is the Secretary.

Article 5

RPC meetings (committee agenda, participants and minutes)

- 5.1 The RPC will meet at least three times a year, and also as often as one or more of its members consider necessary. As a rule, the meetings are held at the Company's offices, but they may also be held elsewhere.
- 5.2 Unless the RPC gives notice that it wishes to meet in the absence of other parties, meetings will be attended, as a minimum standard, by the Chief Risk Officer, at least one other member of the NIBC Holding Managing Board and the RPC Secretary. Other NIBC employees and third parties may also be invited to attend on an ad hoc basis.
- 5.3 Meetings shall be convened via the Chairman by the person requesting the meeting. Wherever feasible, RPC members should receive the notice convening the meeting, the agenda and the annexes on the topics to be discussed at least five days prior to the meeting.
- 5.4 The quorum for each meeting is two members.
- 5.5 The Secretary shall take minutes of RPC meetings. As a rule, the minutes shall be adopted at the next meeting. However, if all RPC members approve the contents of the minutes, they may also be adopted at an earlier date. The minutes shall be signed for adoption by the Chairman, and sent to all Supervisory Board members as soon as possible.
- 5.6 Every Supervisory Board member shall have unlimited access to all RPC data. Supervisory Board members shall exercise these rights in consultation with the Chairman and the Secretary of the RPC.

Article 6

Subcommittee Related Party Transactions

The RPC has a subcommittee which assists the Supervisory Board and the RPC with assessing the proposed termination, entering into or amendment of material agreements of any kind with a person or group of persons who directly or indirectly hold(s) 10 % of the issued and outstanding share capital of the Company or of the voting powers at the General Meeting or otherwise directs its activities, or any person affiliated with such person.

Article 7

Application of the Charter SB

Articles 1.2, 1.5, 1.7, 1.8, 5.2, 5.5, 5.6, 10, 11, 12, 14, 17, 18 and 19 of the Charter SB shall apply likewise to the Charter RPC.

Article 8

Evaluation of the functioning of the RPC and its members

- 8.1 Each year, the RPC shall evaluate the Charter RPC and shall submit any amendments to the Supervisory Board for approval.
- 8.2 Each year, the RPC shall evaluate its own functioning and report on this to the Supervisory Board.