

ASN Bank N.V.

Dutch Banking Code

Comply and/or explain statement

13 March 2026



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Introduction

The Banking Code (*Code Banken*) was drawn up by the Netherlands Bankers' Association (**NVB**) to ensure that Dutch banks commit to and account for treating their customers with care, whilst balancing the interests of various stakeholders. The Banking Code contains a social charter and rules of conduct for people employed in the Dutch banking sector. Subsequently, the Banking Code lays out the principles that Dutch banks should consider in terms of corporate governance, risk management, audit and sound remuneration.

ASN Bank N.V. (**ASN Bank**) applies the principles of the Banking Code in full for the financial year 2025. In this statement ASN Bank reports on how it applies the Banking Code principles.

ASN Bank strongly supports the principles of the Banking Code to ensure stability and protection of the interests of its stakeholders. Compliance with the Banking Code is an ongoing process.

It is noted that this statement reflects the governance structure and legal documents in force during the financial year 2025. Therefore, this statement does not consider changes in 2026. Furthermore, references in this statement (e.g. to the Rules of Procedures) refer to the (legal) documents applicable during the 2025 financial year.

Chapter 1. Sound and ethical operational management

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p>Principle 1.1 To achieve and maintain its position as a stable and reliable partner, a bank formulates a mission, a strategy and objectives. These are focused on the long term and are reflected, among other things, in the bank's risk policy and policies on sustainability and corporate social responsibility.</p>	<p>ASN Bank complies with this principle.</p>	<p>During 2025, we concluded the execution of our strategy 2021-2025: <i>'Better for each other – from promise to impact'</i>. This strategy had two main pillars aimed at strengthening our distinctive capabilities: (1) to be the bank with the strongest customer relationship and (2) to have a substantial and measurable positive impact on society.</p> <p>On 13 November 2025, we announced our new strategy 'Simplify and Grow', building on our successful first year of transformation towards one strong ASN Bank brand and our distinctive social profile. Our mission: ASN Bank is committed to a sustainable and fair future for everyone with the overall ambition to be a fundamentally sound bank with a distinctive social and sustainable profile that responds effectively to customer needs with a simple range of mortgage, savings and payments products. The new strategy sets out two priorities: (1) simplify the way we operate and (2) grow our business and increase sustainable and societal impact.</p> <p>This long-term orientation is reflected in comprehensive policies such as the bank's risk management framework, sustainability commitments, policies and corporate social responsibility initiatives.</p>
<p>Principle 1.2</p>	<p>ASN Bank complies with this principle.</p>	<p>ASN Bank demonstrates comprehensive stakeholder consideration in its new strategy 'Simplify and Grow' by explicitly addressing customers (e.g. simplified</p>

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<p>When formulating its' strategy, objectives and policies, a bank ensures, in a manner appropriate to its nature, activities and mission, that stakeholder interests are identified and carefully weighed.</p>		<p>products, enhanced service), employees (e.g. employee engagement), society (e.g. net zero target 2050), and shareholders (e.g. 8-10% ROE). The bank weighs these interests through balanced financial and non-financial targets, maintaining its mission for "a sustainable and fair future for everyone" while pursuing commercial growth. This integrated approach shows stakeholder interests are systematically identified and incorporated into strategic decision-making.</p>
<p>Principle 1.3 A bank chooses its positioning so that business interests and the social role it fulfils are aligned to each other. This is also reflected in the bank's governance structure and guides the implementation of policies based on the bank's mission, strategy and objectives.</p>	<p>ASN Bank complies with this principle.</p>	<p>With the new strategy 'Simplify and Grow', ASN Bank integrates business growth with social impact as dual strategic priorities under the second strategic priority: 'grow our business and increase sustainable and societal impact'. The bank's positioning combines commercial targets (e.g. ≥15% mortgage market share) with sustainability commitments (e.g. Net Zero 2050) reflecting this integration in its governance structure through balanced financial and non-financial KPIs that are steered on by the ExBo.</p> <p>Our mission for "a sustainable and fair future for everyone" is operationalized through concrete initiatives such as sustainable financing solutions demonstrating that business interests and social role are mutually reinforcing rather than competing objectives. This integrated approach is embedded throughout their strategy implementation and performance measurement systems.</p> <p>For more information we kindly refer to our Annual Report.</p>
<p>Principle 1.4</p>	<p>ASN Bank complies with this principle.</p>	<p>A sound corporate governance structure is essential to achieving our strategic goals and mission. ASN Bank has</p>

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<p>The ExBo and the Supervisory Board (“SB”) – with due regard to each other’s duties and powers – are responsible for setting up a proper governance structure and ensuring compliance with these governance principles. The members of those boards serve as role models for all employees of the bank. They take this carefully into account in their day-to-day activities. The SB annually assesses how the members of the ExBo fulfil their exemplary role.</p>		<p>a two-tier governance model, consisting of an Executive Board and the SB and is organised in such way to safeguard and enhance effective management and supervision of ASN Bank.</p> <p>Applicable laws and regulations are embedded in ASN Bank’s Article of Association, Rules of Procedure ExBo, Rules of Procedure SB, and accompanying policies, standards and procedures. These are all reviewed on a periodic basis, updated when necessary and aligned with relevant Dutch and (international) laws and regulations.</p> <p>At least annually, as part of the annual performance suitability review - as described in Section 3.1 of this document - the SB assesses how the members of the ExBo fulfil their exemplary role.</p>
<p>Principle 1.5 The ExBo and SB 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.</p>	<p>ASN Bank complies with this principle.</p>	<p>The ExBo has adopted the Rules of Conduct titled “From rules to mindset” (revised in 2025). These rules focus on (i) how to we interact with one another, (ii) dealing with conflicts of interest, (iii) handling information, (iv) handling business assets, and (v) dealing with risks. These rules apply to all employees and the members of the ExBo and SB of ASN Bank. Additional rules of conduct apply to the private securities transactions and ancillary activities of ExBo-members and SB-members. By taking the bankers’ oath, employees officially declare that they will perform their duties responsibly, ethically and carefully, that they will put customers’ interests first and that they will submit to disciplinary law. The SB monitors the implementation of this policy by the ExBo. By acting in accordance with our Rules of Conduct we contribute to the mission and strategy of ASN Bank.</p>

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<p>Principle 1.6 In addition, they ensure there are proper checks and balances and 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 ExBo and SB.</p>	<p>ASN Bank complies with this principle.</p>	<p>Delivering a robust IT infrastructure is one of the main focuses of ASN Bank. The Three Lines of Defense model safeguards adequate checks and balances. The Head of Compliance acts independently and can raise concerns to the ExBo and SB directly.</p>
<p>Principle 1.7 The ExBo 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 SB supervises this.</p>	<p>ASN Bank complies with this principle.</p>	<p>The exercise of all powers and duties of the SB and the cooperation between the SB and the ExBo shall be focused on ensuring sustainable long-term value creation by ASN Bank and to build and maintain the culture as is required for that purpose taking into account the interests of all relevant stakeholders including customers and in accordance with applicable law and regulations, including Dutch law.</p> <p>The SB and the ExBo join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.</p>
<p>Principle 1.8 A bank's culture must also express the assumptions in the Social Charter of the Dutch Banking Association (the Charter). 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 Charter.</p>	<p>ASN Bank complies with this principle.</p>	<p>ASN Bank embedded a culture of "<i>maatschappelijk bankieren</i>" and mission for "a sustainable and fair future for everyone." Our strategy explicitly focuses on people and society alongside business growth and operational efficiency, demonstrating Charter principles are integrated into decision-making processes. ASN Bank embeds Charter assumptions organizationally through balanced KPIs measuring for all stakeholders: customers, society, employees and our shareholder. We monitor and measure against specific objectives and report on this for each stakeholder group in both external- and internal communication as well as other contact moments with these stakeholder groups. For more information we kindly refer to our Annual Report.</p>

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<p>Principle 1.9 All employees will comply with the formal regulations and self-regulation that apply to them. The ExBo and SB are – with due regard for each other’s duties and powers – responsible for this. The ExBo 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 SB supervises this.</p>	<p>ASN Bank complies with this principle.</p>	<p>The ExBo is responsible for ensuring that all employees of ASN Bank who are required to take the bankers’ oath do so. The SB supervises compliance with this requirement. New employees are required to attend the Onboarding programme to become familiar with ASN Bank and to take the bankers’ oath. By taking the banker’s oath or making affirmation, the employees concerned become personally responsible for complying with the Banking Code and can be held liable for non-compliance. Updates are provided via (mandatory) training courses on intranet.</p>

Chapter 2. Supervisory Board

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<p>Principle 2.1 The SB is composed in such a way that it can properly perform its duties. It establishes a risk committee and an audit committee. SB members are willing and able to devote sufficient time to their duties and demonstrate commitment and engagement. At the same time, they are critical and independent.</p>	<p>ASN Bank complies with this principle.</p>	<p>The aim is to ensure that the SB is, at all times, adequately composed to perform its duties. Members of the SB have various backgrounds and areas of expertise (e.g. in banking, finance, risk and operations management).</p> <p>As part of the selection and appointment process, SB members are subject to a fit and proper test by the DNB and the ECB. This fit and proper test considers the reputation, experience, independence of mind/conflicts of interest, time commitment, composition and collective suitability of the SB, in accordance with ASN Bank's Suitability Policy.</p> <p>On a regular basis, and at least annually, the SB evaluates its suitability and the performance of its individual members, also in accordance with ASN Bank's Suitability Policy.</p> <p>Four SB committees are in place: the Audit Committee (AC), the Risk & Compliance Committee (R&CC), the Selection, Nomination and Remuneration Committee (SNRC) and the Environmental, Social and Governance (ESG-Committee). Further information on the composition, attendance rates, collective suitability assessments, requirements regarding conflict of interests, independency and outside positions can be found in our Annual Report.</p>

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		On 31 December 2025, the SB consisted of five members.
<p>Principle 2.2</p> <p>Each member of the SB is aware of the social role of a bank and the interests of its various stakeholders. Members of the SB's risk committee and audit committee are subject to specific competence and experience requirements. Members of the risk committee have in-depth knowledge of the financial-technical aspects of risk management or the necessary experience enabling them to soundly assess risks. Members of the audit committee need in-depth knowledge of financial reporting, internal control and auditing or the necessary experience that allows for proper oversight of these topics.</p>	ASN Bank complies with this principle.	<p>Whilst performing its duties the SB takes into account ASN Bank's function in society and the interests of all stakeholders.</p> <p>The SB ensures that members of the AC, R&CC, SNRC and ESG-Committee, are subject to specific competence and experience requirements as stipulated in the Charters of the respective committees.</p> <p>For a detailed overview of the collective profile of the SB, we kindly refer to Annex I of the Rules of Procedure of the SB.</p>
<p>Principle 2.3</p> <p>The chair of the SB ensures there is a continuing education programme for all members of the SB. This programme aims to maintain and, where necessary, broaden the expertise of the supervisory directors. The education in all cases covers relevant developments within the bank and the financial sector, corporate governance in general and that of the financial sector in particular, the duty of care towards and the interest of the client, integrity, IT infrastructure, risk management, financial reporting and audit. Each member of the SB takes part in the programme and complies with the continuing education requirements. Assessing the effectiveness of the continuing education programme is part of the annual evaluation of the SB's own performance.</p>	ASN Bank complies with this principle.	<p>There is a Permanent Education programme (PE-programme) in place for members of the SB. The aim of the PE-Programme is to ensure that members of the SB maintain or broaden their knowledge and keep up to date on, for example, (corporate) governance, relevant laws and regulations, leadership, diversity and inclusion, technology and environmental, social and governance topics.</p> <p>To broaden and deepen, where necessary, the expertise of individual board members in their specific areas of responsibility, these members may take specific individual courses.</p> <p>Furthermore, for new members of the SB, ASN Bank has an induction programme tailored to the needs of the individual member in place. The aim of the induction programme is to ensure that new members</p>

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		<p>of SB have sufficient knowledge of banking and of the organisation to carry out their duties properly.</p> <p>The effectiveness of the PE-programme is part of the annual evaluation of the SB's own performance.</p>
<p>Principle 2.4 In addition to the annual evaluation of the SB's own performance, its performance is evaluated under independent supervision once every three years. The involvement of each SB member, the culture within the SB and the relationship between the SB and the ExBo form part of this evaluation.</p>	<p>ASN Bank complies with this principle.</p>	<p>Once a year the SB of ASN Bank meets to evaluate its own functioning, the functioning of the committees and the individual members of the SB in the past year. In addition to the annual self-evaluation, the functioning of the SB is evaluated under independent supervision at least once every three years. Together with the ExBo, various joint sessions were also held in 2025 to discuss the management culture and the interaction and relationship between the ExBo and SB.</p>
<p>Principle 2.5 Each SB member receives appropriate remuneration in relation to the time spent on the work. This remuneration does not depend on the bank's results.</p>	<p>ASN Bank complies with this principle.</p>	<p>The remuneration of SB members is disclosed in the Remuneration Report and the Annual Report. ASN Bank does not offer any variable remuneration (kindly refer to chapter 6 of this document).</p>

Chapter 3. Executive Board

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p>Principle 3.1 The ExBo is composed in such a way that it can properly perform its duties. Each member of the ExBo is aware of the social role of a bank and the interests of its various stakeholders.</p>	<p>ASN Bank complies with this principle.</p>	<p>The ExBo is composed in such a way that it can perform its tasks properly. On 31 December 2025, the ExBo consists of five members (CEO, CFO, CRO, COO and CFCO).</p> <p>As part of their selection and appointment process, ExBo members are subject to a fit and proper test by the DNB and the ECB. This fit and proper test considers the reputation, experience, independence of mind, conflicts of interest, time commitment, composition and collective suitability of the ExBo, in accordance with ASN Bank's Suitability Policy.</p> <p>On a regular basis, and at least annually, the SB evaluates the suitability of the individual members of the ExBo, also in accordance with ASN Bank's Suitability Policy.</p>
<p>Principle 3.2 One of the members of the ExBo is responsible for preparing the boards decision-making on risk management. The relevant member of the ExBo engages in a timely manner in the preparation of decisions that are of material significance for the bank's risk profile, especially where they decisions may result in departing from the risk appetite approved by the SB. The member may combine their position with other focal areas provided they do not bear individual commercial responsibility or hold independent positions independently of commercial task areas.</p>	<p>ASN Bank complies with this principle.</p>	<p>The Chief Risk Officer (CRO) is a member of the ExBo. The CRO's main responsibilities include being responsible for drawing up the risk strategy, in line with the ASN Bank's strategy and applicable laws and regulations, so that the continuity of ASN Bank is guaranteed and the risk profile for all business units and activities is in line with the risk appetite of ASN Bank. Furthermore, the CRO chairs or is a member of various risk committees of ASN Bank in which policies, methodologies and procedures are discussed and (pre)approved to manage and mitigate those aspects that may impact ASN Bank's risk profile.</p>

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<p>Principle 3.3 In performing the risk management function, consideration is also given to the impact that systemic risks may have on the bank's risk profile.</p>	<p>ASN Bank complies with this principle.</p>	<p>In performing the risk management function, consideration is given to the impact that systemic risk may have on ASN Bank's risk profile, which are, for example, included in the regularly conducted stress tests.</p>
<p>Principle 3.4 The chair of the SB ensures there is a continuing education programme for all members of the SB. This programme aims to maintain and, where necessary, broaden the expertise of the directors. The education in all cases covers relevant developments within the bank and the financial sector, corporate governance in general and that of the financial sector in particular, the duty of care towards and the interest of the client, integrity, IT infrastructure, risk management, financial reporting and audit. Each member of the ExBo takes part in the programme and complies with the continuing education requirements</p>	<p>ASN Bank complies with this principle.</p>	<p>There is a PE-programme in place for members of the ExBo. The aim of the PE-Programme is to ensure that members of the ExBo gain or broaden their knowledge and kept up to date on, for example, (corporate) governance, relevant laws and regulations, leadership, diversity and inclusion, technology and environmental, social and governance topics.</p> <p>To broaden and deepen, where necessary, the expertise of individual board members in their specific areas of responsibility, these members may take specific individual courses relevant to their specific field.</p> <p>Furthermore, for new members of the ExBo, ASN Bank has an onboarding programme tailored to the needs of the individual member in place. The aim of the indication programme is to ensure that new members of the ExBo have sufficient knowledge of banking and of the organisation to carry out their duties properly.</p>

Chapter 4. Risk Management

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p>Principle 4.1 A bank's risk policy is characterised by a comprehensive approach, is transparent and has both a short-term and a long-term focus. The risk policy also takes into account reputational and non-financial risks.</p>	<p>ASN Bank complies with this principle.</p>	<p>The ExBo is responsible for systematically identifying and analysing (the management) of the risks associated with the strategy and business activities of ASN Bank and assists to make a balanced assessment of both short-term and long-term interests. The foregoing includes the importance of financial stability and the impact which financial and non-financial risks may have on ASN Bank's risk profile and reputation.</p> <p>The setup of ASN Bank's risk management is described in the Risk Management Framework, which include a yearly assessment of the strategic long-term risks and a holistic approach.</p>
<p>Principle 4.2 A bank's ExBo is responsible for the bank's risk policy and ensures adequate risk management. The risk appetite is submitted to the SB for approval at least once a year on the proposal of the ExBo. Interim material changes to the risk appetite are also submitted to the SB for approval.</p>	<p>ASN Bank complies with this principle.</p>	<p>The ExBo will propose the risk appetite to the SB for approval at least once a year. Any material changes to the risk appetite are also put to the SB for approval (art. 8.2.2 (a) Rules of Procedure SB).</p> <p>The ExBo regularly discusses the bank's risk profile and any expected changes to it, which include financial and non-financial analysis. The impact of possible future developments or events on ASN Bank's risk profile is determined by amongst other stress tests, to help identify potential risks to which ASN Bank could be exposed, considering the varying degrees of probability. The results of the stress tests are regularly discussed by the ExBo to timely take mitigating measures.</p>

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<p>Principle 4.3 The SB supervises the risk policy pursued by the ExBo. To this end, the SB discusses the bank's risk profile and assesses at a strategic level whether capital allocation and liquidity utilisation in the general sense are in line with the approved risk appetite and whether business activities in the general sense are aligned to the bank's risk appetite. In performing this supervisory role, the SB is advised by the SB's risk committee.</p>	<p>ASN Bank complies with this principle.</p>	<p>The SB regularly discusses and supervises ASN Bank's risk profile and any expected changes to it by reference to the bank-wide risk reports, which include financial and non-financial analysis. At least once a year the SB assesses at strategic level whether the capital allocation and liquidity requirements are generally in line with the approved risk appetite of ASN Bank and whether the general business activities are in accordance with ASN Bank's risk appetite. In performing its supervisory role, the SB is advised by the Risk & Compliance Committee.</p>

Chapter 5. Audit

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p>Principle 5.1 A bank's ExBo sees to systematic how risk management associated with the bank's business activities is monitored. To this end, an independently positioned internal audit function operates within a bank. The head of that audit function reports to the chair of the ExBo. The audit head also has a direct reporting line to the chair of the audit committee of the SB.</p>	<p>ASN Bank complies with this principle.</p>	<p>The Internal Audit department is independent and periodically examines the governance, risk management, internal control systems and processes within ASN Bank.</p> <p>The Director of Internal Audit has a direct reporting line to the CEO and to the chair of the Audit Committee (Annex I, Rules of Procedure ExBo; article 2.3.5 Audit Committee Charter).</p>
<p>Principle 5.2 There is a periodic exchange of information between the internal audit function, the external auditor and the audit committee of the SB.</p>	<p>ASN Bank complies with this principle.</p>	<p>In principle the Director of Internal Audit and the external auditor attend the meeting of the Audit Committee and the Risk and Compliance Committee. In 2025 the Director of Internal Audit and the external auditor attended all regular meetings of the Audit Committee.</p> <p>Furthermore, the Director of Internal Audit attended all regular meetings of the Risk & Compliance Committee. The Director of Internal Audit presents specific topics in the full SB. The external auditor holds a meeting with the SB prior to the adoption of the annual report and the financial statements.</p>
<p>Principle 5.3 The internal auditor takes the initiative to discuss at least once a year with De Nederlandsche Bank and the external auditor each other's risk analysis, findings and audit plan at an early stage. The ExBo and the bank's internal auditor ensure that this tripartite consultation takes place periodically. They seek to clearly define everyone's roles and responsibilities.</p>	<p>ASN Bank complies with this principle.</p>	<p>The yearly risk analysis and audit plan are discussed with the external auditor in draft. In regular meetings with supervisors ECB, DNB and AFM the final risk analysis and plan are discussed; supervisory feedback is addressed where the applicable placeholder in the plan gives sufficient room to address potential unforeseen supervisory expectations. Three-partite</p>

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		dialogue is planned at the initiative of the ECB as is their role in line with EBA Guidelines, where ECB chose in 2025 to have separate bilateral meetings with both internal audit and external audit.

Chapter 6. Remuneration Policy

Principle Banking Code	Comply, deviate or non-applicable	Comments and/or document reference
<p>Principle 6.1 A bank operates a prudent, controlled and sustainable remuneration policy that is unambiguous and transparent, in line with national and international regulations.</p>	<p>ASN Bank complies with this principle.</p>	<p>ASN Bank pursues a remuneration policy, that is based on our strategy to build a strong customer relationship and increase the social impact of the bank. The remuneration report is published on our website and is also part of our Annual Report. At least once a year, the SB will arrange a central and independent internal review by Audit, which verifies the implementation of ASN Bank's remuneration policy for compliance with laws and regulations, policy making and procedures for remuneration.</p>
<p>Principle 6.2 The remuneration policy is primarily long-term and in line with the bank's risk policy. It is characterised by balanced relations, both internally and externally, considering the expectations of different stakeholders and public support. It also considers the relevant international context.</p>	<p>ASN Bank complies with this principle.</p>	<p>In establishing the remuneration policy and the actual remuneration, we consider our stakeholders (i.e. customers, society, employees and the shareholder). ASN Bank has no variable remuneration schemes, which could give incentives for short-term results over longer-term results. In equal situations, equal remuneration is provided; factors such as gender or ethnicity have no influence on remuneration and/or performance.</p> <p>ASN Bank publishes its equal pay report on its website.</p>
<p>Principle 6.3 The total income of an ExBo member of a bank at the time of the determination is below the median of comparable positions within and outside the financial sector, considering the relevant international context.</p>	<p>ASN Bank complies with this principle.</p>	<p>Every two to three years we compare the remuneration of the ExBo members with the remuneration of a reference group with comparable financial and non-financial companies. This comparative study was last conducted in August 2025. The ExBo members' remuneration remains well below the median of the reference group.</p>

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		For a summary we refer to our Annual Report.
<p>Principle 6.4 The variable remuneration of a member of the ExBo is determined in accordance with national and international regulations.</p>	ASN Bank complies with this principle.	ASN Bank 's ExBo remuneration policy does not allow any variable remuneration.
<p>Principle 6.5 The banking industry attaches importance to factoring in the expectations of key stakeholders and public support into the remuneration policy for the ExBo and making the remuneration relationships within the company transparent. In the remuneration policy for the bank's ExBo, the SB explains how the expectations of shareholders and employees and public support have been considered and with which reference group it has been compared. Banks consider the director's view on their own remuneration when formulating remuneration proposals for the director and publish internal remuneration ratios in the annual report.</p>	ASN Bank complies with this principle.	<p>The remuneration policy for the ExBo and SB is published on our website.</p> <p>Kindly see our Annual Report.</p>