

Application of the Dutch Banking Code

by LeasePlan Corporation N.V. (July 2024)

1 Introduction

This declaration sets out the application by LeasePlan Corporation N.V. ("LeasePlan") of the Dutch Banking Code in 2023.

The Social Charter, the Banking Code and the Rules of Conduct associated with the bankers' oath together form a package called 'Future-oriented Banking'. The Social Charter describes the (preferred) position of the sector as a whole in society and the shared values of the sector. The Banking Code safeguards sound administration at every bank and the Rules of Conduct make the responsibility of every individual employee at the bank explicit. These building blocks show the way in which the sector wishes to warrant an ethical, customer-oriented and sustainable sector.

LeasePlan underwrites the Social Charter and will continue to operate pursuant to the principles of the Banking Code. This is also reflected in the Société Générale Code of Conduct ("Code of Conduct") and Ayvens' Mission, Vision and Strategy.

For ease of reference and completion, it is hereby reiterated that in 2022, LeasePlan's shareholders and LeasePlan signed a Framework Agreement with ALD S.A. (now: Ayvens) and Société Générale to create a leading global mobility player. After obtaining the required control clearance from the ECB, it was announced on 22 May 2023 that Ayvens successfully completed the acquisition of LeasePlan. Through the acquisition LeasePlan has become part of the same group of companies and is indirectly owned by Société Générale.

Considering this change of ownership, 2023 has been a transitional year for LeasePlan during which the composition of the LPC ExCo, Managing Board and Supervisory Board changed and a clear focus on the preparation of the submission for a Declaration of No Objection, Corporation Reorganization and updated strategy have been the key focus for the organization. It is recognized that this transition created an exceptional year for the LeasePlan and LeasePlan Bank, which accordingly is translated in the underlying explanation of the application of the Dutch Banking Code.

2 Sound an ethical operational management

- 2.1 ¹ 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.

LeasePlan applies this principle.

Environmental, social and governance ("ESG") and risk management are fundamental to our strategy. We'll keep leading the way to sustainable mobility by advising clients on environmentally friendly choices, with our commitment to the electric vehicle ("EV") transition and ambitious decarbonisation objectives reflecting our dedication. We'll also invest in our employees and talent, foster a culture of responsibility and manage risks responsibly.

- 2.2 When developing a strategy, objectives and policy a bank safeguards, in a way that is within the nature, activities and mission of the bank, that stakeholders' interests are identified and properly assessed.

LeasePlan applies this principle.

In 2023 Ayvens released its new "PowerUP 2026" strategic plan. With "PowerUP 2026", LeasePlan will leverage on the power of leadership to shape the future of mobility and achieve excellence, by executing a strategic plan articulated around 4 priorities: clients, operational efficiency, responsibility and profitability.

We're committed to making sustainable mobility easy for our clients. Our goal is to lead the way by offering a one-stop shop with the broadest client reach and geographical coverage, as well as the largest distribution capabilities (through more than 430 partnerships with OEMs and others).

By providing the power of choice – across all client segments and through a digital-to-consumer approach – we aim to innovate and meet evolving market demands. Our focus on Mobility-as-a-Service (MaaS), customer experience, multi-cycle leasing and digital services will set new standards in the industry.

Efficiency is at the core of our strategy. We're dedicated to seamlessly integrating our two legacy companies and maximising our shared synergies. We'll use our market leadership to leverage the power of scale to reduce costs and enhance value. And we're committed to achieving best-in-class levels of operational efficiency.

- 2.3 A bank chooses its positioning 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.

LeasePlan applies this principle.

ESG and risk management are fundamental to our strategy. We'll keep leading the way to sustainable mobility by always advising clients on environmentally friendly choices, with our commitment to the EV transition and ambitious decarbonisation

¹ Every paragraph starts with a principle from the Dutch Banking Code and is followed by a statement as to whether and how LeasePlan applies this principle.

objectives reflecting our dedication. We'll also invest in our employees and talent, foster a culture of responsibility, and manage risks responsibly.

- 2.4 The executive board and supervisory board are – with due regard for each other's duties and powers – responsible for setting up a sound governance structure and compliance with the governance principles.

LeasePlan applies this principle.

A robust corporate governance framework is in place at LeasePlan, guiding the company's conduct and strategic aims. It is an imperative that this well-defined framework is supported by the right culture, values and behaviours, both at the top and throughout the entire organisation.

- 2.5 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 executive board are setting an example each year.

LeasePlan applies this principle.

The members of the Managing Board, the Executive Committee and the Supervisory Board display example behaviour. They set the standard for the LeasePlan employees in their daily activities.

- 2.6 The executive 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.

LeasePlan applies this principle.

The Code of Conduct and the values have been adopted by the Managing Board. The Code of Conduct provides a framework for responsible business decisions in many everyday situations faced by the LeasePlan employees worldwide. The Managing Board ensures that the Banker's Oath is taken by all relevant employees. The Supervisory Board is responsible for assessing the performance of the members of the Managing Board.

- 2.6.1 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 executive board and supervisory board.

LeasePlan applies this principle.

The Chief Compliance Officer is reporting to the Chief Risk Officer ("CRO"), has a direct reporting line to the CRO and has direct access to the Chairman of the Risk Committee of the Supervisory Board. The Compliance Charter describes the governance of the independent compliance function both locally and on a central level. The Compliance Risk Management Framework states the methodology used within LeasePlan for managing compliance risks. It also intends to help the business in effectively managing the compliance risks they face.

- 2.7 The executive 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.

LeasePlan applies this principle.

The Managing Board promotes responsible behaviour and a healthy culture throughout the organisation. To this purpose the Managing Board adopted the values and the Code of Conduct. The Supervisory Board is responsible for assessing the performance of the Managing Board.

We believe that the moral ethical behaviour and duty of care towards clients are complementary to our approach to business. LeasePlan recognises that customer focus requires constant attention. We measure client satisfaction in periodic surveys and make continuous efforts to further improve our client-related processes and service.

- 2.8 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 Charter.

LeasePlan applies this principle.

LeasePlan is organized in such a way that employees act in the interest of clients and treat them with care. E.g. LeasePlan follows a formal product approval process, in which products are specifically assessed to ensure that they are in the client's best interests. LeasePlan also makes use of client panels in which we ask clients for input on various topics, for example on whether our products are clear and how we can improve our service towards clients.

The Code of Conduct outlines the norms, values and principles of our company. All employees are made acquainted with the Code of Conduct and sign an annual declaration and during their onboarding.

LeasePlan is taking its Corporate Social Responsibility seriously and is transitioning towards the Société Générale CSR strategy.

This is also enforced through the Ayvens Sustainable Procurement Charter laying down Ayvens' commitments to its suppliers in terms of responsible procurement and Ayvens' expectations towards its suppliers regarding abidance of the basic principles.

- 2.9 All employees will comply with the formal regulations and self-regulation that apply to them. The executive board and supervisory board are – with due regard for each other's duties and powers – responsible for this. The executive 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.

LeasePlan applies this principle.

All relevant LeasePlan employees (including members of the Supervisory Board, Managing Board and Executive Committee) have taken the Banker's Oath and submitted to the disciplinary regime. The Code of Conduct and the values are applicable to all LeasePlan Global B.V. employees.

3 Supervisory Board

- 3.1 The supervisory board will be composed in such a way that it is able to perform its tasks properly.**

LeasePlan applies this principle.

The Supervisory Board of LeasePlan has been composed to ensure adequate execution of the function of the Supervisory Board and its committees. Its size and composition are attuned to the nature and characteristics of the business as well as the required expertise and background of each member. The Supervisory Board has a complementary and diverse composition.

- 3.2 It will form a risk committee and an audit committee.**

LeasePlan applies this principle.

The Supervisory Board has formed both an Audit Committee and a Risk Committee.

- 3.3 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.**

LeasePlan applies this principle.

The Supervisory Board members are sufficiently critical of the performance of their duties as Supervisory Board members. They act independently and with an independence of mind. Moreover, 50% of the supervisory directors qualify as formally independent of LeasePlan. All supervisory directors make sufficient time available for their duties.

- 3.4 Each member of the supervisory board will be aware of the social role of a bank and of the interests of the various stakeholders.**

LeasePlan applies this principle.

The Supervisory Board of LeasePlan acts in the interest of the Company, which includes the interests of its stakeholders. Each Supervisory Board member follows an introduction program following his/her appointment.

- 3.5 There are specific competence and experience 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.**

LeasePlan applies this principle.

The members of the Supervisory Board Risk Committee and the Supervisory Board Audit Committee have sufficient and specific knowledge of risk management

respectively financial reporting, internal control and audit or the necessary experience to permit thorough supervision of these subjects.

- 3.6 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 Supervisory Board regularly identifies areas in which training is required and follows such training. Given the changes to the supervisory board composition during the year, it has been decided to organize in-depth onboarding trainings as well as corporate legal & governance deep dives for the supervisory board with the aim of maintaining and, where necessary, improving the expertise of the Supervisory Board members.

- 3.6.1 The learning programme will in any event 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 towards customers, integrity, IT infrastructure, risk management, financial reporting and audit.

Areas covered in the learning and induction programme related to corporate governance in general and in the financial sector in particular, and the duty of care towards the client and other stakeholders, integrity, information security and the regulatory framework.

- 3.6.2 Every member of the supervisory board will take part in the programme and meet the requirements for lifelong learning. The assessment of the effectiveness of the programme of lifelong learning will be part of the annual evaluation performed by the supervisory board.

LeasePlan applies this principle.

Each member of the Supervisory Board takes part in the learning programme and in addition it is recognized that the dependent Supervisory Board members are also enrolled in the specific mandatory trainings rolled out by the SocGen Group to which LeasePlan belongs. Furthermore, the Supervisory Board carries out an annual assessment of its own performance, its composition and effectiveness.

- 3.7 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 executive board will be part of this evaluation.

LeasePlan applies this principle.

The Supervisory Board carries out an annual assessment of its own performance, its composition and effectiveness. Once every three years, the self-assessment is performed with the assistance of independent supervision by a professional party selected by the Supervisory Board. In this triennial assessment, focus lies on the

evaluation of the performance of individual Supervisory Board members and the culture within the Supervisory Board and the relationship with the executive board.

- 3.8 Each member of the supervisory board will receive appropriate compensation for the amount of time that he or she spends on supervisory board activities. This compensation will not depend on the bank's results.

LeasePlan applies this principle.

The remuneration of the members of the Supervisory Board has been benchmarked by external advisors and is in line with market standards. The remuneration does not depend on LeasePlan's results.

4 Managing Board

- 4.1 The executive board will be composed in such a way that it is able to perform its tasks properly. Each member of the executive board will be aware of the social role of a bank and of the interests of the various stakeholders.

LeasePlan applies this principle.

The Managing Board is responsible for the overall management of LeasePlan Corporation NV. In accordance with the Banking Code, the CRO is the member of the Managing Board specifically charged with the responsibility for preparing the decision-making with regard to risk management. The CRO has no individual commercial responsibilities.

The Managing Board has sufficient diversity in the background, knowledge, and expertise of the individual members to ensure adequate execution of the overall management of LeasePlan. Each member of the Managing Board is aware of the social role of LeasePlan as a bank and of the interests of the various stakeholders.

- 4.2 One member of the executive board will have the duty of preparing decision-making by the executive board on risk management. This member will be involved in good time in the preparation of decisions that are of material significance for the bank's risk profile, especially where these decisions may result in a departure from the risk appetite approved by the supervisory board.

LeasePlan applies this principle.

The CRO is the member of the Managing Board that is specifically responsible for preparing the decision-making with regard to risk management. The CRO is always timely involved in the preparation of decisions that are of material significance to the bank's risk profile, including the preparation of and decision making around the risk appetite.

- 4.2.1 This 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.

LeasePlan applies this principle.

The CRO does not bear any individual commercial responsibility.

- 4.3 Risk management will also include a focus on the impact that systemic risk could have on the bank's risk profile.

LeasePlan applies this principle.

Scenario analyses are carried out periodically to review how possible future events, developments and systemic risk could impact LeasePlan's risk profile. These insights are embedded in LeasePlan's stress testing framework through which the impact thereof on LeasePlan's liquidity and capital adequacy is assessed.

- 4.4 The chairman of the executive board will organise a programme of lifelong learning for all members of the executive 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 in the financial sector, corporate governance in general and in the financial sector in particular, the duty of care towards customers, integrity, risk management, financial reporting and audit.

Together with the Company Secretary, the Chair of the Managing Board decides on the contents of the Managing Board learning programme, with the aim of maintaining their expertise at the required level and improving it where necessary. The various training sessions are taken care of by internal and external experts. Where possible the programme is aligned with the Supervisory Board's learning programme. Annually the programme covers the topics most relevant to the bank. For the year under review, it is recalled that due to the transitional phase of the organization, learning and induction was focused on corporate governance in general and in the financial sector in particular, and the duty of care towards the client and other stakeholders, integrity, information security and the regulatory framework

- 4.5 Every member of the executive board will take part in the programme and meet the requirements for lifelong learning

The newly appointed Supervisory Board and all members of the Managing Board participate in the programme.

5 Risk Policy

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

LeasePlan applies this principle.

LeasePlan's risk strategy is to support the business in achieving its strategic aims while adhering to the defined and approved risk appetite. LeasePlan seeks to accurately assess the relevant inherent risks that it considers part of its overall risk profile prior to the inception of leases and manages and controls these risks thereafter in order to maintain a good balance between risk and return.

For this purpose LeasePlan has risk taxonomy, respective risk policies, risk appetite framework and risk appetite in place covering financial and non-financial risks, as annually agreed with LeasePlan's Managing Board and Supervisory Board. LeasePlan reviews and discusses potential corrective measures should any of the risk tolerance levels defined as part of its risk appetite be exceeded. LeasePlan has identified and implemented a set of key risk indicators in order to monitor its performance versus the risk appetite in support of risk versus return considerations. Key risk indicator reporting, covering financial and non-financial risks, is provided internally on a monthly basis and, on a quarterly basis, to the Supervisory Board.

5.2 A bank's executive board will be responsible for its risk policy and ensure proper risk management.

LeasePlan applies this principle.

LeasePlan's Managing Board, supported by designated financial and non-financial (risk) committees, is responsible for the definition and execution of the risk strategy, the risk management framework, risk management policies, risk management systems and related management controls. Within the Managing Board, the CRO is responsible for the management and control of risk on a consolidated level to ensure that the Group's risk profile is consistent with risk appetite and risk tolerance levels. Relevant developments are discussed by the Managing Board on a regular basis.

5.3 The executive board will 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 will also require the supervisory board's approval.

LeasePlan applies this principle.

LeasePlan's risk appetite is submitted by the Managing Board to the Supervisory Board for approval on an annual basis. Any intermediate material changes are also submitted to the Supervisory Board for approval.

5.4 The supervisory board will supervise the risk policy pursued by the executive 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.

LeasePlan applies this principle.

On a quarterly basis LeasePlan provides reporting to its Supervisory Board which forms part of the recurring items on the quarterly agenda of the meetings of the Supervisory Board which is subject to discussion in this board. Next to that the financial and commercial results, market developments, developments related to funding and liquidity (including quarterly approval of the funding framework), performance of LeasePlan and risk management are addressed.

LeasePlan through its ICAAP and ILAAP assesses the capital allocation and liquidity requirement annually. The SREP submission (including ICAAP and ILAAP) to the supervisors on an annual basis is duly approved by the Supervisory Board. Monthly and quarterly reports together with risk appetite reports are presented to the Managing Board and Supervisory Board for monitoring and oversight.

6 Audit

- 6.1 A bank's executive board will ensure that a systematic audit is conducted of the management of the risks related to the bank's operations.

LeasePlan applies this principle.

Group Audit (GA), systemically provides, through a risk-based approach, independent and objective assurance to the Managing Board and the Audit Committee of the Supervisory Board, on how effectively LeasePlan assesses and manages its risks. The scope of GA includes all majority owned entities within LeasePlan, Group services entities, LeasePlan Bank as well as the LPC headquarter functions and responsibilities.

- 6.1.1 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 executive board and also have a direct reporting line to the chairman of the supervisory board's audit committee.

LeasePlan applies this principle.

GA has an independent position within LeasePlan. To provide for the independence of Group Audit, the LeasePlan Head of Audit reports to the Chief Executive Officer (CEO). Major audit findings are being discussed with the ExCo/MB quarterly. The Head of Audit participates in all Supervisory Board Audit Committee meetings and in addition, the Head of Audit will have at least bi-annually (and if necessary, on an ad hoc basis) a private meeting with the Chair of the Supervisory Board Audit Committee.

- 6.2 The internal audit department, external auditor and supervisory board's audit committee will consult periodically.

LeasePlan applies this principle.

The external and internal auditors frequently meet to discuss risk assessments, audit planning and each other's audit results. The external auditor participates in all Supervisory Board Audit Committee meetings. Once a year the external auditor has a private meeting with the members of the Supervisory Board Audit Committee

- 6.3 The internal audit department will take the initiative in arranging talks with DNB (the Dutch central bank) and the external auditor at least once a year to discuss each other's risk analyses, findings and audit plans 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.

LeasePlan applies this principle.

During the last onsite inspection of DNB, Group Audit was informed that there is currently no need for a periodic meeting. Sharing the quarterly reports would be sufficient. DNB will reach out when deemed necessary.

7 Remuneration Policy

- 7.1 The bank will implement a detailed, restrained and long-term remuneration policy that is unambiguous and transparent and in line with national and international regulations.

The remuneration policy will have a primarily 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.

LeasePlan applies this principle.

LeasePlan pursues a careful, controlled, and durable remuneration policy that is clear and transparent, in line with national and international regulations. LeasePlan's remuneration policy is laid down in the Remuneration Framework. The Remuneration Framework is aimed primarily at the long term and in line with LeasePlan's risk policy. It is characterized by balanced relationships, both internal and external, by which the expectations of the different stakeholders and the social basis of support are taken into account. The Remuneration Framework is reviewed annually. The Remuneration Report in the Annual Report sets out the main characteristics of LeasePlan's remuneration policy.

- 7.2 The total income of a member of a bank's executive 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.

LeasePlan applies this principle

In line with the Dutch Banking Code the remuneration positioning of the Managing Board is aimed to be below the median for comparable positions in- and outside the financial industry, taking into account the relevant international context. The remuneration positioning for Identified Staff including the Managing Board is based on a relevant peer group as approved by the Supervisory Board.

- 7.3 The variable remuneration of a member of the executive board will be set in accordance with national and international regulations.

LeasePlan applies this principle

Variable Remuneration for the Managing Board is determined by the Supervisory Board in line with LeasePlan's remuneration policy, the relevant legislation and policy documents.

- 7.4 The banking industry considers it important to take the expectations of key stakeholders and social support into consideration in the remuneration policy for the executive board and to provide transparency on the pay ratio within the company. In the remuneration policy for the executive board of a bank the supervisory board outlines how the shareholders' and employees' expectations and social support have been taken into consideration and which reference group has been compared with. Banks take into consideration the director's view on his/her own remuneration in formulating the remuneration proposals regarding the director and disclose the internal pay ratio in the annual report.

LeasePlan recognizes that trust and confidence from our stakeholders are critical to our success. As part of our commitment to transparency, we reviewed and enhanced our sustainability governance structure and ESG metrics specifically tailored to guide executive remuneration decisions. As part of our commitment to transparency we ensure that our remuneration practices reflect the interests of shareholders, employees, and the broader community. Our supervisory board actively outlines how these considerations are integrated into our remuneration policy, comparing them with appropriate reference groups.