

This charter is approved by the Supervisory Board of Credit Europe Bank N.V. (the "Bank").

## Article 1 Definitions

Bank	means Credit Europe Bank N.V., incorporated under the laws of the Netherlands, having its registered office at Karspeldreef 6a, 1101 CJ Amsterdam, The Netherlands;
CEB Group	means the Bank, its branches and overseas liaison offices as well as its banking and non-banking subsidiaries;
Committee	means the Compliance Oversight Committee, the subject of this charter;
Report	means the report of the Committee as described in article 6 hereof;
Supervisory Board	means the Supervisory Board of the Bank;
Managing Board	means the Managing Board of the Bank.

## Article 2 Status of this charter

2.1 This charter sets forth the composition, tasks and responsibilities, authorities, and work method of the Committee.

2.2 This charter is established by the Supervisory Board in accordance with article 5.2 of the Charter governing the Supervisory Board of the Bank.

## Article 3 Composition of the Committee

3.1 The Committee consists of at least:

- three (3) members of the Supervisory Board, of which at least two are also member of the Audit & Risk Committee, and
- two (2) members of the Managing Board, being the Chief Executive Officer and the Chief Credit and Risk Officer, and
- the Division Director Group Compliance (hereinafter the "Group Compliance Officer").

The replacement of a member of the Committee if one of the members is absent, shall be arranged for on a case by case basis.

3.2 All members of the Committee are appointed by, and can at any time be dismissed as member of the Committee by the Supervisory Board.

3.3 The Committee chooses its own chairman. The chairman of the Supervisory Board may not act as chairman of the Committee.

3.4 Membership will be reviewed annually by the Supervisory Board. In general, the term of membership of the Committee is not fixed upfront. The term is determined by the composition of the Supervisory Board and that of the Managing Board respectively, and by that of other committees linked to the Supervisory Board.

3.5 The secretary of the Committee shall be either the Department Manager Compliance or the Corporate Secretary of the Bank. His/her tasks may be delegated to another person – after approval of the chairman of the Committee.

## Article 4 Tasks and responsibilities

4.1 The general task of the Committee is to monitor compliance within CEB Group with applicable local and international legal and regulatory requirements.

4.2 The Committee has at least the following tasks:

- Keep the Supervisory Board and Managing Board informed and updated on developments and/or best practices in compliance and review these developments and/or best practices for applicability to CEB Group.
- Review the implementation of the Bank's compliance principles within CEB Group and advise on adjustments. Recommend on updates to the Bank's compliance principles.
- Review the Compliance Program annually.
- Discuss with the Managing Board and the Group Compliance Officer:
  - the compliance framework (including the Compliance Charter, compliance risk analysis, compliance policies and procedures, compliance monitoring program and compliance training and education) in CEB Group, and
  - the consolidated compliance reports.
- Review the effectiveness of the system for monitoring compliance with all applicable legal and regulatory obligations, the results of compliance risk assessments, the results of the compliance monitoring program, the results of the compliance training and education plan, and follow-up (including disciplinary action) of any fraudulent acts or non-compliance.
- Obtain regular updates from the Managing Board and the Group Compliance Officer regarding compliance matters.
- Be satisfied that all regulatory compliance matters have been considered in the preparation of the annual report.

- h. Review the findings of any internal or external compliance audits.
  - i. Monitor the work of the Group Compliance Officer in relevant respects and receive reports from the Group Compliance Officer concerning compliance related issues. The Committee will give guidance to the Group Compliance Officer.
- 4.3 It is not the task of the Committee to plan or conduct compliance audits, to conduct investigations, or to assure compliance with legal or regulatory requirements or the CEB Group's internal compliance policies, procedures and controls.

## Article 5 Meetings

- 5.1 The Committee meets at least quarterly, or more frequently as circumstances dictate, and further as often as needed for the proper functioning of the Committee. Any member of the Committee can take the initiative to call for and arrange a meeting.
- 5.2 The agenda for the meeting is sent to all members of the Committee at least four (4) working days prior to the meeting date. For each agenda item, as much as available and relevant documentation and information is provided.
- 5.3 At his discretion, the chairman of the Committee may invite other directors, officers or employees of CEB Group, and any other person whose attendance may, in his judgment, be helpful or appropriate to the Committee in carrying out its duties, to attend all or part of any Committee meeting.
- 5.4 All members of the Committee are expected to attend each meeting, in person or via telephone or via videoconference.
- 5.5 The secretary to the meeting shall draft minutes of the items discussed during a meeting of the Committee.

## Article 6 Reporting to the Supervisory Board

- 6.1 At every Supervisory Board meeting, the chairman of the Committee or another member of the Committee shall provide the Supervisory Board - either in writing or verbally – with a report on the discussions, decisions, findings, recommendations and/or proposals of the Committee (the "Report").
- 6.2 Each member of the Supervisory Board has unlimited access to the written Reports and all other information belonging to the Committee.

## Article 7 Miscellaneous

- 7.1 The Committee shall review and reassess the adequacy of this charter at least annually.
- 7.2 This charter and the composition of the Committee shall be published on the Bank's website.

## Credit Europe Bank N.V.

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**Amsterdam, 12 March 2010**

*Credit Europe Bank N.V. has been entered in the Trade Register of the Amsterdam Chamber of Commerce under no 33256675. Credit Europe Bank N.V. is subject to the supervision of and is registered with the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Authority for the Financial Markets (Autoriteit Financiële Markten).*