

CONFORMED COPY

RELATIONSHIP AGREEMENT

BETWEEN

**STICHTING ADMINISTRATIEKANTOOR
BEHEER FINANCIËLE INSTELLINGEN**

AND

ABN AMRO GROUP N.V.

10 NOVEMBER 2015

CONTENTS

Clause	Page
1. Interpretation	2
2. Entry into Effect	2
3. Applicability of the Large Company Regime; Corporate Governance	2
4. Management Board.....	2
5. Supervisory Board	3
6. General Meeting and its Proceedings	3
7. Further Sales of Shares/Depository Receipts	3
8. Issue of Shares/Depository Receipts.....	3
9. Acquisition of Shares/Depository Receipts	4
10. Articles of Association, Supervisory Board Rules and Dutch Corporate Governance Code	4
11. Information	5
12. Defence Measures.....	5
13. Dividend and Reservation Policy	5
14. Policies and Procedures	6
15. Duration and Termination.....	6
16. Severability	6
17. Notices	6
18. Assignment	7
19. No Rescission	7
20. Entire Agreement.....	7
21. Publication.....	8
22. Governing Law	8
23. Jurisdiction.....	8
24. No Third Party Rights.....	8
25. Language	8
Signatures	9

Schedule

1. Managing Directors and Supervisory Directors of AAG and ABN AMRO Bank N.V.	12
Part 1 Managing Directors.....	12
Part 2 Supervisory Directors.....	12
2. Reserved Matters	13
Part 1 NLFI Reserved Matters.....	13
Part 2 Shareholders Reserved Matters.....	14
3. Orderly Market Arrangements.....	16
4. Articles of Association	19
5. Supervisory Board Rules	40
6. Deviations from Dutch Corporate Governance Code.....	89
7. Information Requirements	91
8. Trust Conditions	95
9. Dividend and Reservation Policy	110
10. Interpretation	111

THIS AGREEMENT (this **Agreement**) is made on 10 November 2015

BETWEEN:

- (1) **STICHTING ADMINISTRATIEKANTOOR BEHEER FINANCIËLE INSTELLINGEN**, a foundation (*stichting*) incorporated under the laws of the Netherlands whose statutory seat is in the Hague, the Netherlands and whose principal office is at Lange Houtstraat 26, 2511 CW The Hague, the Netherlands, registered in the Dutch commercial register under number 53082230 (**NLFI**); and
- (2) **ABN AMRO GROUP N.V.**, a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands whose statutory seat is in Amsterdam, the Netherlands and whose principal office is at Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands, registered in the Dutch commercial register under number 34370515 (**AAG**).

The parties listed under numbers (1) and (2) will collectively hereinafter also be referred to as the **Parties** and individually as a **Party**.

WHEREAS:

- (A) NLFI currently holds all issued shares of AAG (the **Shares**) for which Shares NLFI has issued depositary receipts to the State of the Netherlands (the **State**), hereby represented by the Minister of Finance.
- (B) NLFI also holds shares and securities in other financial institutions (e.g. ASR Nederland N.V. and SNS REAAL N.V.).
- (C) NLFI has been charged by the *Wet stichting administratiekantoor beheer financiële instellingen* (the **NLFI Act**) with the management of the (economic) interest of the State in AAG for which it must provide accountability to the Minister of Finance to enable the Minister of Finance to take the (political) responsibility for the fulfilment of the public requirements and the use of public funds. Pursuant to the NLFI Act, material or principal decisions (*zwaarwegende of principiële beslissingen*) of NLFI require the prior approval of the Dutch Minister of Finance, who can also give binding voting instructions to NLFI with respect to such decisions.
- (D) It is currently the intention that AAG will be privatised through an initial public offering (**IPO**).
- (E) It is the intention that initially, following Closing (as defined in this Agreement), NLFI will retain approximately 70-80% of the Shares, approximately 20-30% of the Shares will be held by Stichting Administratiekantoor Continuïteit ABN AMRO Group (the **Trust Office**) and for the Shares to be held by the Trust Office depositary receipts (**Depositary Receipts**) will be issued and listed on Euronext Amsterdam.
- (F) Following Closing, NLFI will continue to own a majority or a substantial part of the Shares, which it intends to divest over time.
- (G) In view of NLFI's position as the owner of a majority or a substantial part of the Shares for some period of time after the IPO, its special position under the NLFI Act as described above and its intention to divest its Shares over time, the Parties have agreed on certain arrangements which are set forth in this Agreement, including arrangements with respect to (a) AAG's corporate governance, (b) defence measures, (c) the dividend and reservation policy as of Closing, (d) the orderly disposition of Shares and the offering of Depositary Receipts by NLFI, and (e) the exchange of information,

including information that NLFI requires to perform its statutory duties, also in view of NLFI's obligations towards the Dutch Central Bank and the Dutch Audit Office (*De Algemene Rekenkamer*).

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 10 apply throughout this Agreement unless the contrary appears.
- 1.2 The Schedules form an integral part of this Agreement.

2. ENTRY INTO EFFECT

- 2.1 Except for clause 1, this clause 2 and clauses 15 through 25 and Schedule 10, which will be effective upon execution of this Agreement, this Agreement will only enter into effect on the First Trading Date.
- 2.2 This Agreement, with the exception of this clause 2.2 and Schedule 10, will terminate immediately if Closing does not take place on the second trading day on Euronext in Amsterdam after the First Trading Date. In that event the Parties must take any and all actions required in order to reverse any actions taken by the Parties pursuant to this Agreement.

3. APPLICABILITY OF THE LARGE COMPANY REGIME; CORPORATE GOVERNANCE

- 3.1 The Parties agree and acknowledge that AAG will apply the large company regime (*volledig structuurregime*) as of Closing as further set out in the Articles of Association.
- 3.2 The management board of ABN AMRO Bank N.V. will comprise the same persons as the Management Board will comprise and the supervisory board of ABN AMRO Bank N.V. will comprise the same persons as the Supervisory Board will comprise.

4. MANAGEMENT BOARD

- 4.1 As of Closing, the Managing Directors are appointed, suspended and dismissed by the Supervisory Board in accordance with section 2:162 of the Dutch Civil Code. The Management Board will consist of a minimum of three Managing Directors, including a CEO and a CFO. Per the Closing Date, the composition of the Management Board shall be as outlined in Part 1 of Schedule 1.
- 4.2 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint or reappoint any Managing Director. The opportunity to advise shall be given at such time as to provide NLFI sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.
- 4.3 Resolutions of the Management Board regarding the reserved matters set forth in section 7.3.7 of the Articles of Association and the Management Board Regulations (either directly or indirectly through a Subsidiary, or through one or a series of related transactions) require the prior approval of the Supervisory Board.
- 4.4 AAG will not undertake, and shall procure that ABN AMRO Bank N.V. shall not undertake, any of the reserved matters set forth in Part 1 of Schedule 2 (the **NLFI Reserved Matters**) (through one or a series of related transactions) without the prior approval of NLFI. In the event that AAG directly acquires other subsidiaries in addition to ABN AMRO Bank N.V. or AAG no longer holds all shares

in ABN AMRO Bank N.V., the Parties will discuss and agree in good faith any amendments required to the NLFI Reserved Matters to reflect the present arrangements but also taking into account any applicable and relevant governance regulations and legislation at that time.

- 4.5 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint the chairman of the Management Board. The opportunity to advise shall be given at such time as to provide NLFI sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.

5. SUPERVISORY BOARD

- 5.1 The Supervisory Board will consist of at least three Supervisory Directors. In principle, all Supervisory Directors shall be independent within the meaning of the Dutch Corporate Governance Code. Per the Closing Date, the composition of the Supervisory Board shall be as outlined in Part 2 of Schedule 1, which Schedule also sets forth the roster of resignation and reappointment of the individual Supervisory Directors. The Supervisory Board will be composed in accordance with the criteria of the Supervisory Board profile as set out in the Supervisory Board Rules. The adoption of and any amendment to the Supervisory Board profile is subject to the prior approval of NLFI. No members of the board of NLFI or employees of NLFI will be appointed as Supervisory Directors.
- 5.2 NLFI will be timely informed by the Supervisory Board on any resolution by the Supervisory Board on the remuneration or other terms of the agreement between AAG and a Managing Director and in any event before such resolution is made public.
- 5.3 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint the chairman of the Supervisory Board. The opportunity to advise shall be given at such time as to provide NLFI sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.

6. GENERAL MEETING AND ITS PROCEEDINGS

- 6.1 Notwithstanding other matters that require a resolution of the General Meeting pursuant to Dutch law or the Articles of Association, the resolutions set forth in Part 2 of Schedule 2 (the **Shareholders Reserved Matters**) will fall within the authority of the General Meeting.
- 6.2 In the event that NLFI requests the Management Board or the Supervisory Board to convene a General Meeting, the Management Board or the Supervisory Board (as the case may be) will ensure that such meeting will be convened within 60 calendar days of NLFI's request. NLFI will have the right to put items on the agenda of the General Meeting in accordance with section 8.3.4 of the Articles of Association.
- 6.3 If AAG convenes a General Meeting, it shall provide NLFI with all materials regarding such General Meeting as published on AAG's website by email on the day of the convocation.

7. FURTHER SALES OF SHARES/DEPOSITARY RECEIPTS

The Parties agree on the orderly market arrangements as set out in Schedule 3.

8. ISSUE OF SHARES/DEPOSITARY RECEIPTS

If the agenda for the General Meeting contains a proposal to designate the Management Board as the authorised corporate body to resolve to issue Shares, the authorisation:

- (a) shall be limited to a maximum of 10% of the total issued Shares at the time the authority is granted;
- (b) may not be used to distribute dividends in the form of Shares; and
- (c) shall be valid for no more than 18 months.

This clause 8 will cease to have effect if and as soon as NLFI holds less than one-third of the Shares.

9. ACQUISITION OF SHARES/DEPOSITARY RECEIPTS

- 9.1 If AAG intends to resolve or propose that the General Meeting resolve on any matter, such as a reduction of the outstanding capital of AAG in whatever manner, including but not limited to by way of (i) cancellation of Shares, (ii) repurchase of Shares or Depositary Receipts or (iii) reduction or amendment of the nominal value of Shares, as a result of which NLFI will hold such a percentage of the Shares that it has to make a Mandatory Offer for AAG, AAG shall inform NLFI in writing at least 20 Business Days before taking such resolution and/or proposing to take such resolution in a notification to Shareholders in order to enable NLFI to take such measures as are required for it not to have to make a Mandatory Offer.
- 9.2 Notwithstanding clause 7 and Schedule 3 and subject to legal securities and exchange laws and regulations, if AAG gives notice of a proposed action in accordance with clause 9.1 that would trigger NLFI having to make a Mandatory Offer for AAG, NLFI shall sell such number of Depositary Receipts to prevent a Mandatory Offer having to be made within 30 days of a triggering event referred to in clause 9.1 taking place.
- 9.3 If NLFI reduces its interest in accordance with clause 9.2, it will have to transfer Shares to the Trust Office in exchange for the delivery of Depositary Receipts. If, in the reasonable opinion of NLFI or AAG, such transfer of Shares might result in the Trust Office being required to obtain a declaration of no objection from the ECB to increase its shareholding in AAG, AAG shall postpone the triggering event referred to in clause 9.1 until the declaration of no objection has been obtained by the Trust Office.

10. ARTICLES OF ASSOCIATION, SUPERVISORY BOARD RULES AND DUTCH CORPORATE GOVERNANCE CODE

- 10.1 The Articles of Association will, as per Closing, be amended into the Agreed Form, which is attached hereto as Schedule 4.
- 10.2 The Supervisory Board Rules will, as per Closing, be amended into the Agreed Form, which is attached hereto as Schedule 5.
- 10.3 The Articles of Association and the Supervisory Board Rules may be amended in accordance with the relevant laws and requirements in the relevant document, taking into account the provisions set forth in this Agreement.
- 10.4 Every three years a statutory auditor (*registeraccountant*) for AAG will be given the assignment as referred to in clause 9.2.1 of the Articles of Association. Prior to making the proposal for such an instruction to the General Meeting the Management Board shall give NLFI an opportunity to advise on which auditor should be proposed for assignment to the General Meeting. The opportunity to advise shall be given at such time to allow NLFI to have a significant impact on the decision to be taken. The Parties agree that the proper functioning of the auditor so assigned will be evaluated on

an annual basis. The presentation of the outcome of such evaluation by the chairman of the Supervisory Board will be an annual item on the agenda of the annual General Meeting.

- 10.5 AAG will and will ensure that ABN AMRO Bank N.V. will, in principle, comply with the Dutch Corporate Governance Code, except for the deviations set out in Schedule 6.

11. INFORMATION

- 11.1 In view of NLFI's position as an important Shareholder and its duties pursuant to the NLFI Act and in consideration for NLFI not having any representative on the Supervisory Board, the Parties will implement a procedure as regards the provision of information by AAG to NLFI in view of the fulfilment of NLFI's statutory duties as long as NLFI holds one-third of the Shares or more. Therefore the Parties agree on the rights and obligations on information exchange attached to this Agreement as set forth in Schedule 7. The information requirements as agreed in Schedule 7 are the only applicable information arrangements between AAG and NLFI.
- 11.2 At the time NLFI holds less than one-third of the Shares, the Parties will discuss in good faith and agree on any remaining rights of NLFI to obtain information in respect of AAG and its Group, taking into account the position of NLFI and the State.

12. DEFENCE MEASURES

- 12.1 The continuity of AAG and its Group should be protected for the long term. For that reason NLFI shall not transfer Shares to another party than the Trust Office or the Company. If Shares are transferred to the Trust Office, the Trust Office will issue Depositary Receipts upon the transfer of Shares by NLFI. These Depositary Receipts will be listed on Euronext. The Trust Office, as the holder of the Shares having the voting rights, will grant voting proxies to the Depositary Receipt holders except that if the continuity of AAG and its Group is jeopardised voting proxies may be limited, excluded or revoked by the Trust Office as further described in the articles of association of the Trust Office and the terms and conditions governing the Depositary Receipts (*administratievoorwaarden*) (the **Trust Conditions**).
- 12.2 The Trust Office was incorporated on 20 July 2015. On the date hereof, Mr Peter Ingelse, Ms Inge Brakman and Ms Saskia Stuiveling form the board of the Trust Office.
- 12.3 All members of the board of the Trust Office will be independent as defined in the articles of association of the Trust Office and clause 2:118a sub 3 Dutch Civil Code.
- 12.4 The relationship between the Trust Office and the holders of Depositary Receipts will be governed by the Trust Conditions, an Agreed Form of which is attached as Schedule 8.

13. DIVIDEND AND RESERVATION POLICY

- 13.1 AAG's dividend and reservation policy as of Closing will be as set out in Schedule 9.
- 13.2 The dividend and reservation policy can be changed with due observance of article 10.1.4. of the Articles of Association.

14. POLICIES AND PROCEDURES

- 14.1 Subject to the rights and obligations under this Agreement, NLFI shall exercise its powers to ensure that (a) AAG and ABN AMRO Bank N.V. are able to operate and make decisions independently of NLFI; (b) AAG and ABN AMRO Bank N.V. are capable of carrying on business independently of NLFI; and (c) NLFI will not directly influence the day-to-day running of AAG and ABN AMRO Bank N.V. at an operational level.
- 14.2 NLFI will fully comply and continue to comply with the arrangements (*de maatregelen*) imposed by the Netherlands Authority for Consumers & Markets (*Autoriteit Consument en Markt; ACM*) in connection with the holding of the shares in SNS REAAL N.V. by NLFI as they will apply from time to time.

15. DURATION AND TERMINATION

- 15.1 This Agreement will terminate if and when NLFI directly or indirectly holds less than 10% of the Shares, provided that clause 1, clauses 14 up to 25, paragraphs 2, 3 and 5 of Schedule 7 and Schedule 10 will not terminate under any circumstances.
- 15.2 Except as otherwise provided in this Agreement, this Agreement may not be terminated by any Party.

16. SEVERABILITY

If any provision of this Agreement shall be held by any court of competent jurisdiction to be illegal, void or unenforceable, such provision shall (a) be of no force and effect, but the illegality or unenforceability of such provision shall have no effect upon and shall not impair the enforceability of any other provision of this Agreement, and (b) the Parties shall commit themselves to replacing the non-binding and/or non-enforceable provisions by provisions which are binding and enforceable and which differ as little as possible – taking into account the object and purpose of this Agreement – from the non-binding and/or non-enforceable provisions.

17. NOTICES

- 17.1 Any notice or other formal communication given under this Agreement must be in writing and may be delivered in person, or sent by post, email or fax to the Party to whom it is to be given as follows:

- (a) to AAG at:

ABN AMRO Group N.V.
Gustav Mahlerlaan 10, HQ 1210
1082 PP Amsterdam
The Netherlands
E-mail: ruud.van.outersterp@nl.abnamro.com
Attention of: Mr Ruud van Outersterp

- (b) to NLFI at:

Stichting administratiekantoor beheer financiële instellingen
Lange Houtstraat 26
2511 CW The Hague
The Netherlands

E-mail: rens.brocheler@nlfi.nl and isabelle.huinck@nlfi.nl
Attention of: Mr Rens Bröcheler and Ms Isabelle Huinck

or at any such other address, email address or fax number of which it has given notice for this purpose to the other Party under this clause 17.

Any notice or other communication sent by post shall be sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) (if the place of destination is in the same country as its country of origin) or by overnight courier (if its destination is elsewhere).

17.2 Any notice or other communication shall be deemed to have been given:

- (a) if delivered in person, at the time of delivery; or
- (b) if sent by post, at 10.00 a.m. on the second Business Day after it was sent by recorded delivery post (*aangetekende post met ontvangstbevestiging*) or at 10.00 a.m. (local time at the place of destination) on the fifth Business Day after it was sent by overnight courier; or
- (c) if sent by email or fax, on the date of transmission (subject to confirmation of receipt), if transmitted before 3.00 p.m. (local time at the place of destination) on any Business Day and, in any other case, on the Business Day following the date of transmission.

18. ASSIGNMENT

Save where this Agreement explicitly provides otherwise, this Agreement is personal to the Parties, and accordingly a Party may not assign, transfer or charge all or any other Party's obligations or any benefit arising under this Agreement or rights without the prior written consent of the other Party, in respect of which each Party may decide in its own discretion except that this provision does not apply in the case of such assignment, transfer or charge by NLF to the Minister of Finance representing the State.

19. NO RESCISSION

To the extent permitted by law, the Parties waive their rights, if any, to (a) in whole or in part annul, amend, rescind or dissolve this Agreement, and (b) invoke section 6:228 of the Dutch Civil Code in the sense that an error (*dwalen*) shall remain at the risk and account of the Party in error as referred to in section 6:228 section 2 of the Dutch Civil Code.

20. ENTIRE AGREEMENT

- 20.1 This Agreement constitutes the entire agreement between and understanding of the Parties in respect of the subject matters contained in it and any preceding or concurrent oral or written agreements are superseded, unless provided otherwise in clause 20.2 through 20.3. For the avoidance of doubt, if this Agreement does not enter into effect in full pursuant to clause 2, no Party can derive any rights from the clauses of this Agreement that did not enter into effect and in such a case this Agreement is without prejudice to any preceding, concurrent oral or written agreements.
- 20.2 The transaction protocol between NLF and AAG for the organisation of the exit by the State from AAG shall terminate in accordance with that agreement.
- 20.3 The Memorandum of Understanding (*Memorandum van Overeenstemming*) entered into by the Parties shall terminate at Closing.

21. PUBLICATION

All terms and conditions of this Agreement shall be disclosed in the Prospectus and this Agreement shall be published on AAG's website at the time the Prospectus is made available to the public.

22. GOVERNING LAW

This Agreement is construed in accordance with and is governed exclusively by the laws of the Netherlands.

23. JURISDICTION

Any dispute arising from or connected with this Agreement, including a dispute regarding the existence, validity or termination of this Agreement or the consequences of its nullity, are subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands, subject to appeal and appeal before the Dutch Supreme Court. The Parties irrevocably waive any rights that they may have or acquire to object to the jurisdiction of these courts.

24. NO THIRD PARTY RIGHTS

Save as expressly stated otherwise, this Agreement does not contain any stipulation in favour of a third party (*derdenbeding*).

25. LANGUAGE

The language of this Agreement is English and all notices, demands, requests, statements, certificates and other documents and communications shall be in English unless otherwise agreed by the Parties. Should any document be translated into a language other than English, then the English language version shall be the governing version and shall prevail in all respects.

SIGNATURES

This Agreement has been signed by the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SIGNED by:)	/s/ M. Enthoven
For and on behalf of)	
stichting administratiekantoor)	
beheer financiële instellingen)	

SIGNED by:)	/s/ D. Laman Trip
For and on behalf of)	
stichting administratiekantoor)	/s/ L.Y. Gonçalves-Ho Kang You
beheer financiële instellingen)	

SIGNED by:)	/s/ G. Zalm
For and on behalf of)	
ABN AMRO Group N.V.)	

SIGNED by:)	/s/ J. van Hall
For and on behalf of)	
ABN AMRO Group N.V.)	

The undersigned confirm, in their capacity as members of the Management Board and the management board of ABN AMRO Bank N.V., to comply with the terms and conditions of this Agreement

SIGNED by: **Mr Gerrit Zalm**) /s/ Gerrit Zalm

SIGNED by: **Mr Johan van Hall**) /s/ Johan van Hall

SIGNED by: **Mr Kees van Dijkhuizen**) /s/ Kees van Dijkhuizen

SIGNED by: **Ms Caroline Princen**) /s/ Caroline Princen

SIGNED by: **Mr Wietze Reehoorn**) /s/ Wietse Reehoorn

SIGNED by: **Mr Chris Vogelzang**) /s/ Chris Vogelzang

SIGNED by: **Mr Joop Wijn**) /s/ J. Wijn

The undersigned confirm, in their capacity as members of the Supervisory Board and the supervisory board of ABN AMRO Bank N.V., to comply with the terms and conditions of this Agreement

SIGNED by: **Mr Rik van Slingelandt**) /s/ Rik van Slingelandt

SIGNED by: **Ms Olga Zoutendijk**) /s/ Olga Zoutendijk

SIGNED by: **Mr Hans de Haan**) /s/ Hans de Haan

SIGNED by: **Mr Steven ten Have**) /s/ Steven ten Have

SIGNED by: **Mr Bert Meerstadt**) /s/ Bert Meerstadt

SIGNED by: **Ms Annemieke Roobeek**) /s/ Annemieke Roobeek

SCHEDULE 1

MANAGING DIRECTORS AND SUPERVISORY DIRECTORS OF AAG AND ABN AMRO BANK N.V.

PART 1

MANAGING DIRECTORS

Name	Initial date of appointment
Gerrit Zalm	1 April 2010
Johan van Hall	18 December 2009
Kees van Dijkhuizen	1 May 2013
Caroline Princen	1 April 2010
Wietze Reehoorn	1 April 2010
Chris Vogelzang	1 April 2010
Joop Wijn	1 April 2010

PART 2

SUPERVISORY DIRECTORS

Name	Initial date of appointment	Next retirement by rotation/reappointment
Rik van Slingelandt	27 October 2010	2016
Olga Zoutendijk	1 July 2014	2018
Hans de Haan	18 December 2009	2016
Steven ten Have	30 March 2010	2018
Bert Meerstadt	30 March 2010	2018
Annemieke Roobeek	30 March 2010	2017

SCHEDULE 2

RESERVED MATTERS

PART 1

NLFI RESERVED MATTERS

The NLFI Reserved Matters are:

- (a) for as long as NLFI holds 33⅓% or more of the Shares: any issuance of (or granting of rights to acquire) Shares or shares in ABN AMRO Bank N.V. by the corporate body thereto authorised by the relevant general meeting of shareholders; and
- (b) (i) for as long as NLFI holds more than 50% of the Shares: any investments or divestments by AAG or any of its Subsidiaries with a value of more than 5% of the equity of AAG, (ii) for as long as NLFI holds 50% or less but 33⅓% or more of the Shares: any investment or divestments by AAG or any of its Subsidiaries with a value of more than 10% of the equity of AAG, whereby equity is taken to mean the equity (*eigen vermogen*) of AAG, according to the consolidated balance sheet, including explanatory notes, in the most recently adopted annual accounts,

as well as and only if and to the extent that there is no personal union with regard to both the management boards and supervisory boards of AAG and ABN AMRO Bank N.V. and as long as AAG holds all shares in ABN AMRO Bank N.V. and ABN AMRO Bank N.V. is the only direct Subsidiary of AAG:

- (a) the adoption or amendment of the remuneration policy of the members of the management board of ABN AMRO Bank N.V.;
- (b) the remuneration of the supervisory directors of ABN AMRO Bank N.V.;
- (c) any appointment, suspension and dismissal of the supervisory directors of ABN AMRO Bank N.V.; and
- (d) the discharge of the members of the management board and the supervisory board of ABN AMRO Bank N.V.

PART 2

SHAREHOLDERS RESERVED MATTERS

The Shareholders Reserved Matters are:

- (a) approval of resolutions of the Management Board relating to an important change in the identity or character of (the enterprise of) AAG (*clause 7.3.6 of the Articles of Association, first sentence*), including, *inter alia*:
 - (i) the transfer of (nearly) the entire business to a third party;
 - (ii) entering into or terminating a long-term cooperation between AAG or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for AAG; and
 - (iii) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one-third of the sum of the equity of AAG according to its balance sheet and explanatory notes or, if AAG prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of AAG, by AAG or a Subsidiary;
- (b) approval of the resolutions of the Management Board, as referred to in *clause 7.3.6, the second sentence of Articles of Association*, as long as that clause applies, to vote on the shares in ABN AMRO Bank N.V. in respect of the following resolutions:
 - (i) amendment of the articles of association of ABN AMRO Bank N.V.;
 - (ii) dissolution of ABN AMRO Bank N.V.;
 - (iii) any issuance of (rights to obtain) shares in ABN AMRO Bank N.V. or designation of a corporate body authorised to issue (rights to obtain) shares in ABN AMRO Bank N.V.;
 - (iv) capital reduction of the issued share capital of ABN AMRO Bank N.V. as referred to in section 2:99 of the Dutch Civil Code;
 - (v) transfer of shares in the capital of ABN AMRO Bank N.V.;
- (c) amendments to the Articles of Association, including a change in name, statutory seat or objects (*clause 11 of the Articles of Association*);
- (d) dissolution of AAG (*clause 11 of the Articles of Association*);
- (e) issuance of Shares (or the granting of rights to acquire Shares) other than pursuant to a resolution of the corporate body thereto authorised by the general meeting (*clause 3.2 of the Articles of Association*);
- (f) authorisation of the Management Board to issue Shares (or to grant rights to acquire Shares) (*clause 3.2 of the Articles of Association*);
- (g) reduction of the issued share capital of AAG (*clause 4.2 of the Articles of Association*);
- (h) authorisation of the Management Board to buy back Shares (*clause 4.1 of the Articles of Association*), notwithstanding clause 4.1.2 of the Articles of Association;

- (i) amendment of the remuneration policy of the Managing Directors (*clause 7.4.1. of the Articles of Association*);
- (j) setting of the remuneration of the Supervisory Directors (*clause 7.11 of the Articles of Association*);
- (k) appointment of the Supervisory Directors (*clause 7.6 of the Articles of Association*), notwithstanding clause 7.9 of the Articles of Association;
- (l) withdrawal of confidence in the Supervisory Board (*clause 7.9 of the Articles of Association*);
- (m) adoption of the annual accounts (*clause 9.1.4 of the Articles of Association*);
- (n) granting discharge to the Managing Directors and Supervisory Directors (*clause 9.1.5 of the Articles of Association*);
- (o) appointment of the auditor (*clause 9.2.1 of the Articles of Association*); and
- (p) distributions from the reserves or distribution of profits that remain after reservation by the Management Board (*clause 10.1.6 of the Articles of Association*), notwithstanding clause 10.2 of the Articles of Association.

The Shareholders Reserved Matters under (a), (b)(i) and (b)(ii), (c) and (d) above require the qualified majority to the extent and as set out in clauses 7.3.6 and 11.1.2 of the Articles of Association.

SCHEDULE 3

ORDERLY MARKET ARRANGEMENTS

1. Sell Down

- 1.1 At any time after the Lock-up Period, NLFI is entitled to sell any number of Depositary Receipts, whether or not in the open market (a **Sell Down**). Notwithstanding the preceding sentence, NLFI will use reasonable efforts to conduct any Sell Down in an orderly market manner, so to avoid as much of a negative impact on the share price of the Depositary Receipts as reasonably practical in the context of similar market offerings and other objectives NLFI may have at the time. In this respect, after the Lock-up Period, NLFI shall take into account the following provisions of this Schedule 3.
- 1.2 NLFI and AAG will cooperate to advance a diversified base of Depositary Receipt holders and to enhance trading volumes and liquidity.
- 1.3 AAG will cooperate with NLFI to a reasonable extent to optimise any Sell Down, including, but not limited to providing reasonable access to information required for a due diligence, drafting a prospectus and being a party to an underwriting agreement containing customary provisions.
- 1.4 AAG and NLFI each agree to use their reasonable efforts to obtain any regulatory, stock exchange or other approval required for any Sell Down.
- 1.5 AAG cannot be required to apply for a (secondary) listing of the Depositary Receipts or the Shares.

2. Flow Trades

NLFI may effect a Sell Down by means of trading on the regulated market where the Depositary Receipts are traded, provided that in aggregate no more Depositary Receipts than representing 5% of the Shares may be sold and transferred through trading in the regulated market over each two-month period.

3. Fully Marketed Offerings

- 3.1 If NLFI, after approval of the Minister of Finance, proposes to AAG a Fully Marketed Offering of Depositary Receipts issued for (part of) its Shares, NLFI and AAG will endeavour to agree on a transaction protocol which (among other arrangements) takes into account the principles of this clause 3.
- 3.2 If NLFI proposes to AAG a Fully Marketed Offering of Depositary Receipts issued for (part of) its Shares, NLFI and AAG will work together in preparing the Fully Marketed Offering. The Parties agree that this will require AAG's reasonably requested assistance with documentation, due diligence, comfort letters, road shows and marketing and any reasonable requests from the underwriters or advisers in relation to such an offering and AAG agrees to give such assistance. NLFI cannot request from AAG that there is more than one Fully Marketed Offering per every nine months.
- 3.3 In connection with a Fully Marketed Offering, it is the intention that NLFI will, after consultation with AAG, identify the candidate investment banks for the selection process of the syndicate for the Fully Marketed Offering (the **Syndicate**), including the global coordinators. NLFI will run a

competitive selection process for the selection of the members of the Syndicate during the preparation phase. Selected investment banks will be invited to participate in the selection process subject to signing a non-disclosure agreement. The global coordinators will be proposed by NLFI to the Minister of Finance after consultation with AAG. The legal counsel of NLFI will be responsible for the drafting of the documents required for the global coordinators selection process, including the invitation to the selection process, the engagement letter and the main terms of the underwriting agreement. The other Syndicate members will be appointed in the Fully Marketed Offering process by NLFI after consultation with AAG. AAG and its advisers (but not ABN AMRO corporate finance or financial advisers) will receive reasonable access to documentation related to the selection process for their comments and will be permitted to be present in all pre-selection and selection meetings and presentations, except for any discussion on fees or other commercial underwriting terms to the extent these do not affect AAG.

- 3.4 The allocation principles of Depositary Receipts sold through any Fully Marketed Offering will be determined by NLFI in due consultation with AAG. The actual allocation of Depositary Receipts will be determined by (a) NLFI after consultation with AAG for Depositary Receipts sold by NLFI and (b) AAG after consultation with NLFI for Depositary Receipts issued or sold by AAG. The decision of NLFI on the actual allocation is considered to be a material and principal decision (*zwaarwegende en principiële beslissing*). AAG and NLFI shall be consulted by the other party at such time as to allow them sufficient time to provide meaningful input (*wezenlijke invloed*) prior to the decision to be taken.
- 3.5 Fees and external expenses incurred by the book runners and their advisers as reasonably agreed beforehand by NLFI and specifically incurred in connection with the Fully Marketed Offering will be borne by NLFI, it being understood that if the Fully Marketed Offering also includes the issue or sale of Depositary Receipts by AAG, NLFI and AAG will each bear its *pro rata* share of such fees and external expenses based on the number of Depositary Receipts actually sold by them in such Fully Marketed Offering.
- 3.6 For the avoidance of doubt, if a Fully Marketed Offering also includes the sale of Depositary Receipts by AAG, (a) the pricing of the Depositary Receipts that are part of the Fully Marketed Offering must be determined by NLFI and AAG jointly, (b) such issue and sale of Depositary Receipts requires the prior approval of NLFI.

4. Block Trades

- 4.1 NLFI will not sell and transfer Depositary Receipts issued for 20% or more of the Shares through a Bought Deal in one transaction or a series of related transactions without the prior approval of AAG, unless otherwise agreed between the Parties.
- 4.2 NLFI will not sell and transfer Depositary Receipts issued for 20% or more of the Shares through an Accelerated Bookbuilding Offering in one transaction or a series of related transactions without the prior approval of AAG. There will be no more than one Accelerated Bookbuilding Offering every three months, unless otherwise agreed between the Parties.
- 4.3 NLFI shall give notice to AAG of its intention to sell and transfer Depositary Receipts through a Block Trade prior to execution of such Block Trade, to allow for smooth communication with the market and recognising the need for an extremely short notice and after market trading hours, given the nature of these transactions.
- 4.4 The allocation of Depositary Receipts to be sold through any Block Trade will be determined by NLFI after consultation with AAG to the extent possible.

- 4.5 All terms for the Block Trade, including any potential lock-up, will be agreed by NLFI with the investment banks at the time and at NLFI's discretion. The provisions of clause 3.3 of this Schedule 3 will apply mutatis mutandis to an Accelerated Bookbuilding Offering.
- 4.6 As part of any Block Trade, AAG will cooperate with any reasonable requests from the bookrunners.
- 4.7 In no event shall AAG be required to cooperate with a Block Trade more often than once every three months.

5. Communication

- 5.1 In view of the necessity of a clear and coordinated communication regarding any Sell Down, external communications by either Party with respect to a Sell Down will be made only after approval of the other Party. Such approval is not required for any communication (i) which is in line with communication arrangements pre-agreed between the Parties or (ii) which is in the ordinary course of business or investor communication and is not disclosing information on such Sell Down, or (iii) confirming facts or information that are already in the public domain, all in line with the pre-agreed communication arrangements. In any event NLFI will be advised periodically and well in advance by AAG on its external communication policy. Each Party will ensure that any communication by it relating to a Sell Down will not result in violations of securities laws, inconsistencies with the Prospectus, or presently unanticipated requirements to be triggered. NLFI will make reasonable efforts to ensure timely consultation by the State with NLFI and AAG on external communication regarding any Sell Down.
- 5.2 All communication to the State in respect of any Sell Down will be made solely via NLFI unless applicable law or legal requirements demand otherwise, or unless such communication is initiated by the State. If AAG wants to communicate directly with the Minister of Finance on issues related to a Sell Down that AAG deems fundamental or significant to its position, AAG shall inform NLFI of that need. NLFI will make reasonable efforts to arrange such direct contact between AAG and the Minister of Finance. AAG shall keep NLFI informed of such direct communication. NLFI shall keep AAG duly informed of its ongoing communications with the State and any relevant views of the Minister of Finance unless this involves communication, information or views that are not intended to be shared with AAG.

SCHEDULE 4

ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION ABN AMRO GROUP N.V. (UNOFFICIAL TRANSLATION)

Table of contents:

Chapter 1

Article 1. Definitions.

Chapter 2

Article 2.1. Name. Corporate seat. Large company regime. Sector-related regulations.

Article 2.2. Objectives.

Article 2.3. Interests.

Chapter 3

Article 3.1. Share structure.

Article 3.2. Issue of shares.

Article 3.3. Payment on shares.

Article 3.4. Pre-emptive right.

Article 3.5. Depositary receipts.

Chapter 4

Article 4.1. Share repurchases.

Article 4.2. Capital reduction.

Chapter 5

Article 5. Transfer of shares.

Chapter 6

Article 6.1. Shareholders register.

Article 6.2. Community.

Article 6.3. Pledge.

Article 6.4. Usufruct.

Chapter 7

Article 7.1. Managing board. Supervisory board. Fit and proper requirements.

- Article 7.2. Managing board: appointment, suspension and dismissal.
- Article 7.3. Managing board: decision-making.
- Article 7.4. Managing board: remuneration.
- Article 7.5. Representation.
- Article 7.6. Supervisory board: appointment.
- Article 7.7. Supervisory board: absence of all members.
- Article 7.8. Supervisory board: resignation of members. Suspension
- Article 7.9. Supervisory board: withdrawal of confidence.
- Article 7.10. Supervisory board: decision-making.
- Article 7.11. Supervisory board: remuneration.
- Article 7.12. Indemnity.

Chapter 8

- Article 8.1. General meetings.
- Article 8.2. General meetings: convening meetings.
- Article 8.3. General meetings: notice of meetings and agenda.
- Article 8.4. General meetings: attending meetings.
- Article 8.5. General meetings: order of discussion, minutes.
- Article 8.6. General meetings: decision-making.

Chapter 9

- Article 9.1. Financial year. Annual reporting.
- Article 9.2. Auditor.

Chapter 10

- Article 10.1. Profit and loss: distributions on shares.
- Article 10.2. Interim distributions.

Chapter 11

- Article 11.1. Amendments to the articles of association. Dissolution. Special resolutions.
- Article 11.2. Liquidation.

Transitional provision I

Transitional provision II

Chapter 1

Definitions.

Article 1.

In these articles of association, the following terms will have the following meaning:

shares	: ordinary shares and ordinary shares B;
general meeting	: the corporate body that consists of shareholders with voting rights and all other persons with voting rights / the meeting in which the shareholders and all persons with meeting rights assemble;
management commentary	: the commentary as referred to in section 2:391 BW;
BW	: the Dutch Civil Code;
subsidiary	: a subsidiary as referred to in section 2:24a BW;
annual accounts	: the annual accounts as referred to in section 2:361 BW;
annual reporting	: the annual accounts and the annual report as well as the additional information referred to in section 2:392 BW;
sector-related regulations	: the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>) and other laws, regulations (whether or not generally binding), rules, directives and codes that apply to the company (whether or not on a "comply or explain" basis) as holding company of an international group of companies active in the banking business, insurance sector and other financial services;
persons with voting rights	: shareholders with voting rights as well as holders of a right of usufruct with voting rights;
persons with meeting rights	: shareholders as well as holders of a right of usufruct with meeting rights and holders of depositary receipts for shares issued with the company's cooperation, and
meeting rights	: the right, either in person or by proxy authorised in writing, to attend and address the general meeting.

Chapter 2

Name. Corporate seat. Large company regime. Sector-related regulations.

Article 2.1.

2.1.1. The name of the company is: ABN AMRO Group N.V.

Its corporate seat is in Amsterdam.

- 2.1.2. Sections 2:158 to 2:162 inclusive and 2:164 BW apply to the company.
- 2.1.3. The company is a financial holding company within the meaning of section 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*). The sector-related regulations, including regulations in connection with the classification as a systemic bank and a public-interest entity, apply to the company.

Objectives.

Article 2.2.

The company has the following objects:

- a. to cause the operation of the banking business;
- b. to finance third parties, provide security in any way or bind the company for obligations of third parties;
- c. to participate in, take any other interest in and manage other businesses of whatever nature, but in particular businesses and institutions which are active in the banking business, the insurance business and in other forms of other financial services, and
- d. all other acts and activities which are related or may be conducive to these objects.

Interests.

Article 2.3.

The interests of the company include the interests of the business associated with it, including the legitimate interests of the customers, the savers and deposit holders, the shareholders, the holders of depositary receipts for shares issued with the company's cooperation, the employees, and the society in which the company carries out its activities. These interests are, among other things, represented by pursuing a controlled remuneration policy.

Chapter 3

Share structure.

Article 3.1.

- 3.1.1. The authorised capital of the company amounts to four billion seven hundred million euro (EUR 4,700,000,000) and is divided into:
- a. four billion five hundred million (4,500,000,000) ordinary shares, each with a nominal value of one euro (EUR 1), and
 - b. two hundred million (200,000,000) ordinary shares B, each with a nominal value of one euro (EUR 1);
- 3.1.2. The shares are registered and numbered consecutively as follows:
- the ordinary shares from 1 onwards;
 - shares B from B1 onwards.
- 3.1.3. No share certificates can be issued.
- 3.1.4. If shares of a certain class are issued in excess of the number of shares of that class included in the authorised capital, the number of shares of the class issued included in the authorised capital is increased by the excess number and the number of shares of the other class included in the authorised

capital will be reduced by that same number, provided that the number of shares in the authorised capital will not be increased beyond the number of non-issued shares of the other class in the authorised capital.

- 3.1.5. A change in the number of shares of a certain class in the authorised capital must be notified to the trade register within eight (8) days.

Issue of shares.

Article 3.2.

- 3.2.1. Shares are issued pursuant to a managing board resolution approved by the supervisory board, if the managing board has been authorised to do so by resolution of the general meeting for a fixed period of no more than five (5) years. This resolution of the general meeting must state how many shares of which class may be issued. The authorisation may be extended each time for a period of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation cannot be withdrawn.
- 3.2.2. If and insofar as the managing board is not authorised as referred to in article 3.2.1, the general meeting may resolve to issue shares on the basis of a proposal of the managing board which has been approved by the supervisory board.
- 3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for shares, but do not apply to an issue of shares to a person exercising a right to subscribe for shares.
- 3.2.4. Subject to the provisions in section 2:80 BW, the issue price may not be lower than the nominal value of the shares.

Payment on shares.

Article 3.3.

- 3.3.1. Shares may only be issued against payment of the full amount at which they have been issued and in accordance with sections 2:80a and 2:80b BW.
- 3.3.2. Payment on shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in section 2:94b BW.
- 3.3.3. Payment may be made in a foreign currency subject to the company's consent and in accordance with section 2:80a paragraph 3 BW.
- 3.3.4. The managing board may perform legal acts as referred to in section 2:94 BW without the prior approval of the general meeting.

Pre-emptive right.

Article 3.4.

- 3.4.1. Upon the issue of shares, each shareholder has a pre-emptive right in proportion to the aggregate amount of that shareholder's shares. This pre-emptive right does not apply to:
- a. shares issued to employees of the company or of a group company; and
 - b. shares that are issued and paid for other than in cash.
- 3.4.2. The pre-emptive right may be limited or excluded by a resolution of the general meeting on the basis of a proposal of the managing board which has been approved by the supervisory board. Subject to the prior approval of the supervisory board, the managing board may resolve to restrict or exclude the pre-emptive right if and insofar as the managing board has been authorised to do so by the general meeting for a fixed period of no more than five (5) years. This designation may be extended each time for a

period of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation cannot be withdrawn.

A resolution of the general meeting to limit or exclude the pre-emptive rights and a resolution to authorise the managing board as referred to in this article 3.4.2 requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at the general meeting.

3.4.3. Subject to section 2:96a BW, the general meeting, or the managing board, determines when adopting a resolution to issue shares, how and during which period these pre-emptive rights may be exercised.

3.4.4. This article equally applies to a grant of rights to subscribe for shares, but does not apply to an issue of shares to a person exercising a right to subscribe for shares.

Depository receipts.

Article 3.5.

The company may cooperate with the issue of depository receipts for shares. The holders of these depository receipts have meeting rights. The company may not cooperate with the issue of bearer depository receipts for shares.

Chapter 4

Share repurchases.

Article 4.1.

4.1.1. The company may repurchase shares against payment if and insofar as the general meeting has authorised the managing board to do so. This authorisation is valid for a fixed period of time of no more than eighteen (18) months and may be extended each time for a period of no more than eighteen (18) months. The general meeting determines in its authorisation how many shares the company may repurchase, in what manner and at what price range. The resolution of the managing board to repurchase shares is subject to the supervisory board's approval. Repurchase by the company of partly paid up shares is null and void.

4.1.2. The authorisation of the general meeting as referred to in article 4.1.1 is not required if the company repurchases fully paid up shares for the purpose of transferring these shares to employees of the company or of a group company under any applicable employee stock purchase plan, provided that those shares are quoted on an official list of a stock exchange.

4.1.3. "Shares" in this article includes depository receipts for those shares.

Capital reduction.

Article 4.2.

4.2.1. The general meeting may resolve on the basis of a proposal of the managing board which has been approved by the supervisory board, to reduce the issued share capital by (i) reducing the nominal value of the shares by amending the articles of association, or (ii) cancelling:

- a. shares held by the company itself or for which it holds depository receipts, or
- b. all shares of a specific class by repaying the amount paid up on those shares and, where applicable, repaying the share premium reserve connected to that specific class of shares and by simultaneously granting release from the obligation to fully pay those shares to the extent that they have only been partially paid up.

- 4.2.2. Partial repayment on shares pursuant to a resolution to reduce their nominal value may also only be made on the shares of a specific class.

Chapter 5

Transfer of shares.

Article 5

- 5.1. The transfer of rights held by a shareholder in connection with shares included in the giro system within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) must take place in accordance with the provisions of that Act.
- 5.2. The transfer of a registered share requires a deed for that purpose and, save in the event that the company itself is a party to the transaction, the company's written acknowledgment of the transfer. Service on the company of the transfer deed or a certified notarial copy or extract of that deed is regarded as such an acknowledgment.
- 5.3. The preceding paragraph of this article equally applies to the transfer of a right of usufruct on a share.

Chapter 6

Shareholders register.

Article 6.1.

- 6.1.1. The managing board will keep a register of shareholders. The register will be regularly updated.
- 6.1.2. The name, address and further information as required by law or considered appropriate by the managing board will be recorded in the shareholders register.
- 6.1.3. The managing board will provide any shareholder on its request and free of charge with written evidence of the information in the register concerning the shares registered in that shareholder's name.
- 6.1.4. The provisions in articles 6.1.2 and 6.1.3 equally apply to holders of a right of usufruct or pledge on one or more shares.

Community.

Article 6.2.

If shares are part of a community that is not classified as a community of property within the meaning of the Dutch Securities Bank Giro Transactions Act, the joint owners of that community may only be represented vis-à-vis the company by one (1) person jointly designated by them in writing for that purpose. The managing board may grant an exemption to what is stipulated in this article, whether or not subject to certain conditions.

Pledge.

Article 6.3.

Shares may not be pledged.

Usufruct.

Article 6.4.

- 6.4.1. A right of usufruct may be created on shares
- 6.4.2. If a right of usufruct has been created on a share, the shareholder holds the voting rights attached to that share unless at the creation of the usufruct the voting rights were granted to the holder of the right of usufruct.
- 6.4.3. Shareholders who have no voting rights as a result of a right of usufruct do have meeting rights. Holders of a right of usufruct without voting rights have no meeting rights.

Chapter 7

Managing board. Supervisory board. Fit and proper requirements.

Article 7.1.

- 7.1.1. Managing directors must duly perform their duties towards the company. These duties include all management duties that have not been allocated to one or more other managing directors by law or the articles of association. In fulfilling their duties, the managing directors are guided by the interests of the company as specified in article 2.3. Each managing director is responsible for the general course of business within the company.
- 7.1.2. The supervisory board supervises the policy of the managing board and the general course of business within the company and its undertaking. The supervisory board supports the managing board with advice. In fulfilling their duties, supervisory directors must be guided by the interests of the company as specified in article 2.3.
- 7.1.3. Only those found by the competent regulatory authority to meet the fit and proper requirements under the sector-related regulations may be appointed as managing directors or supervisory directors.

Managing board: appointment, suspension and dismissal.

Article 7.2.

- 7.2.1. Managing directors are appointed by the supervisory board. The supervisory board determines the number of managing directors. The supervisory board notifies the general meeting of a proposed appointment of a managing director.
- 7.2.2. Each managing director is appointed for a period ending at the close of the first general meeting held after four (4) years have passed since his last appointment, unless a shorter period was set at the time of the appointment. A managing director may be reappointed in accordance with the previous sentence. The supervisory board draws up a retirement schedule for the managing directors.
- 7.2.3. The supervisory board may at any time suspend or dismiss a managing director, but before dismissing a managing director it must consult the general meeting first.
- 7.2.4. If the supervisory board has suspended a managing director, it must resolve within three (3) months after the suspension has taken effect whether to dismiss that managing director or to lift or extend the suspension. If no such resolution is adopted, the suspension ends. A resolution to extend the suspension may only be adopted once and the suspension may only be extended for a maximum period of three (3) months, starting on the date of that resolution.
- A suspended managing director will be given the opportunity to account for his actions and be assisted by counsel at the meeting where the general meeting is consulted about his dismissal.
- 7.2.5. If one or more managing directors are prevented from acting, or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors, or the only remaining managing director temporarily manage or manages the company, without prejudice to the supervisory board's right to replace the managing director or managing directors concerned by one or more temporary managing director.
- If all the managing directors or the sole managing director are prevented from acting or in the case of vacancies for all managing directors or the sole managing director, the supervisory board will temporarily

manage the company, in which case the supervisory board will be authorised to designate one or more temporary managing directors.

If all the managing directors or the sole managing director are prevented from acting or in the case of vacancies for all managing directors or the sole managing director, the supervisory board will as soon as possible take the necessary measures in order to make a definitive arrangement.

Being prevented from acting means:

- a. suspension;
- b. illness, and
- c. inaccessibility,

and, in the cases referred to in b and c, without contact between the managing director concerned and the company having been possible for a period of five (5) days, unless the supervisory board sets a different period.

Managing board: decision-making.

Article 7.3.

- 7.3.1. If more than one (1) managing director is in office, the supervisory board will appoint one of the managing directors as chairman of the managing board.
- 7.3.2. The managing board may adopt written rules governing, among others, the decision-making process. The adoption and amendment of these rules is subject to the supervisory board's approval. The managing directors may divide their duties among themselves, whether or not by way of rules, subject to the supervisory board's approval.
- 7.3.3. A managing director may not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the company and its business. If the managing board is unable to adopt a resolution as a result of this, the resolution may be adopted by the supervisory board.
- 7.3.4. The managing board may also adopt resolutions without holding a meeting, provided that the rules referred to in article 7.3.2 are observed.
- 7.3.5. Article 7.3.3 equally applies to the adoption of resolutions by the managing board without holding a meeting.
- 7.3.6. The approval of the general meeting is required for resolutions of the managing board regarding a significant change in the identity or nature of the company or its business, including in any event:
 - a. the transfer of the business, or practically the entire business, to a third party;
 - b. concluding or cancelling a long-lasting cooperation of the company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of essential importance to the company;
 - c. acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the company's equity, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by the company or a subsidiary.The approval of the general meeting is also required for resolutions of the managing board to cast a vote on shares that the company holds in the capital of the public limited company ABN AMRO Bank N.V. (or its legal successor by universal title) regarding a resolution:

- i. to amend the articles of association;
 - ii. to dissolve the company;
 - iii. to issue shares and grant rights to subscribe for shares or to authorise a corporate body to issue shares and grant rights to subscribe for shares; and
 - iv. to reduce the issued capital referred to in section 2:99 BW,
- and for a resolution to dispose of shares in the capital of ABN AMRO Bank N.V. (or its legal successor by universal title).

7.3.7. Resolutions by the managing board are subject to the supervisory board's approval where they concern:

- a. issuing and acquiring shares in and debt instruments payable by the company or debt instruments issued by a limited or general partnership which the company is a fully liable partner of;
- b. cooperation with the issue of depositary receipts for shares;
- c. an application for admission to trading of instruments referred to in a and b on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), or a system comparable to a regulated market or a multilateral trading facility in a state that is not a member state, or an application for the withdrawal of such an admission;
- d. entry into or termination of any long-lasting cooperation by the company or a dependent company with another legal entity or company or as a fully liable partner in a limited or general partnership, if such cooperation or termination is of far-reaching significance to the company;
- e. acquisition by the company or a dependent company of a participating interest in the capital of another company involving an amount of at least fifty million euro (EUR 50,000,000) or, if lower, equal to at least 25% of the sum of the issued share capital and the reserves, as shown in the company's balance sheet with explanatory notes, as well as a far-reaching increase or reduction of such a participating interest;
- f. investments involving an amount of at least fifty million euro (EUR 50,000,000) or, if lower, equal to at least 25% of the sum of the issued share capital and reserves of the company as shown in the company's balance sheet with explanatory notes;
- g. a proposal to amend the articles of association;
- h. a proposal to dissolve the company;
- i. an application for bankruptcy or suspension of payments;
- j. termination of the employment contracts of a considerable number of employees of the company or a dependent company at the same time or within a short time span;
- k. a far-reaching change in the working conditions of a considerable number of employees of the company or a dependent company;
- l. a proposal to reduce the issued capital; and
- m. resolutions consenting with the cancellation of one or more depositary receipts issued with the company's cooperation or the termination or transfer by the foundation Stichting Administratiekantoor Continuïteit ABN AMRO Group of the administration of the shares.

- 7.3.8. In addition to the resolutions by the managing board that are subject to the supervisory board's approval by law or under the articles of association, the supervisory board may make other resolutions subject to its approval. Those resolutions must be clearly specified and communicated in writing to the managing board.
- 7.3.9. The chairman or secretary of the managing board, or a deputy chairman or deputy secretary of the managing board, may at any time provide evidence of a managing board resolution by way of a written statement to that effect.

Managing board: remuneration.

Article 7.4.

- 7.4.1. The company has a policy in respect of the remuneration of the managing board. The remuneration policy will at least include those matters listed in sections 2:383c to 2:383e inclusive BW that relate to the company's management. The remuneration policy is adopted by the general meeting on the basis of a proposal of the supervisory board. The proposal to adopt the remuneration policy is not submitted to the general meeting until the statutory rights of the works council or central works council regarding the proposal have been observed.
- 7.4.2. The remuneration of the managing directors will be determined by the supervisory board in accordance with the remuneration policy adopted by the general meeting.
- 7.4.3. A proposal with respect to remuneration schemes in the form of shares or rights to subscribe for shares will be submitted by the supervisory board to the general meeting for its approval.
This proposal will state at least the maximum number of shares or rights to subscribe for shares that may be granted to the managing directors and the criteria for making and amending such grants.

Representation.

Article 7.5.

- 7.5.1. The managing board has the power to represent the company. This power is also vested in (i) two managing directors acting jointly and (ii) one managing director acting jointly with a holder of power of attorney given for that purpose.
- 7.5.2. The managing board may grant power of attorney to represent the company (*procuratie*) to one or more persons, whether or not employed by the company, or otherwise authorise them to represent the company on a continuing basis.

Supervisory board: appointment.

Article 7.6.

- 7.6.1. The company has a supervisory board composed of at least three (3) members. The supervisory board may determine the number of supervisory directors. If the supervisory board is composed of fewer than three (3) supervisory directors, it must take immediate measures to supplement the number of supervisory directors.
- 7.6.2. The supervisory board draws up a profile for its size and composition, taking into account the nature of the business, its activities and the requisite expertise and background of the supervisory directors. The supervisory board will discuss the profile and any change to the profile at the general meeting and with the works council as referred to in section 2:158 paragraph 11 BW, hereinafter referred to as works council.

- 7.6.3. The supervisory directors are appointed by the general meeting on the basis of a nomination of the supervisory board. The general meeting may reject a nomination in accordance with the provisions of section 2:158 paragraph 9 BW. In the event referred to in the final sentence of section 2:158 paragraph 9 BW, the appointment will be made by the supervisory board. Each supervisory director is appointed for a period ending at the close of the first general meeting that is held after four (4) years have passed since his last appointment, unless a shorter period was set at the time of the appointment. A supervisory director may remain in office for a maximum period of twelve (12) years, without interruption or otherwise, unless the general meeting resolves otherwise. The supervisory board simultaneously notifies the general meeting and the works council of the nomination.
- 7.6.4. The General Meeting and the works council may recommend persons to the supervisory board for nomination as a supervisory director. The supervisory board must timely inform those bodies of when a vacancy on the supervisory board has to be filled, the reasons for the vacancy, and the required profile of the supervisory director. If the enhanced right of recommendation referred to in article 7.6.6 applies to the vacancy, the supervisory board also specifies this.
- 7.6.5. The recommendation or nomination for the appointment of a supervisory director must state the candidate's age, profession, the amount of the shares held by the candidate, and the positions the candidate holds or has held insofar as they are relevant to the performance of the duties of a supervisory director. The recommendation or nomination must also state which companies the candidate is already associated with as a supervisory director; if they include companies belonging to the same group, then an indication of this group will suffice. The recommendation and nomination for appointment or reappointment of a supervisory director must specify the reasons for the recommendation or nomination. In the case of reappointment, the manner in which the candidate performed his duties as a supervisory director in the past is taken into account.
- 7.6.6. With regard to one-third of the number of the supervisory directors, the supervisory board must place a person recommended by the works council on the nomination list unless the supervisory board objects to the recommendation based on the expectation that the recommended person will be unsuitable for the performance of a supervisory director's duties or that the supervisory board will not be duly composed if the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the number of members to whom this enhanced right of recommendation applies is set at the nearest lower number that can be divided by three.
- 7.6.7. The general meeting may appoint the supervisory director at the same meeting where the general meeting is given the opportunity to make the recommendation referred to in article 7.6.4., provided that the notice of that meeting states:
- a. when, why and in accordance with which profile a supervisory director is to be appointed;
 - b. the name of the candidate that the supervisory board will nominate with reference to the fact that the information and the reasons for the nomination referred to in article 7.6.5 are available for inspection at the company's offices; and
 - c. that the nomination is only deemed a nomination if the General Meeting does not make a recommendation within the meaning of article 7.6.4,
- all without prejudice to the rights of the works council.

7.6.8. If one or more supervisory directors are prevented from acting or in the case of a vacancy or vacancies for one or more supervisory directors, the other supervisory directors, or the only remaining supervisory director, will be temporarily in charge of the supervision, subject to the right of the general meeting to replace the supervisory director concerned by a temporary supervisory director.

If one or more of the supervisory directors are prevented from acting or in the case of a vacancy or vacancies for one or more supervisory directors, the remaining supervisory directors must take the necessary measures to ensure a definitive arrangement as soon as possible. If all supervisory directors are prevented from acting or in the case of vacancies for all supervisory directors, the managing board must take the necessary measures to ensure a definitive arrangement as soon as possible.

The term prevented from acting means:

- a. suspension;
- b. illness, and
- c. inaccessibility,

in the cases referred to in b and c above without the possibility of contact between the supervisory director concerned and the company for a period of five (5) days.

Supervisory board: absence of all members.

Article 7.7.

7.7.1. In the absence of all supervisory directors, other than pursuant to article 7.9, the appointment is made by the general meeting.

7.7.2. The works council may recommend persons for appointment as supervisory director. The person who convenes the general meeting timely informs the works council that the appointment of supervisory directors will be an agenda item for the general meeting and states whether a supervisory director is to be appointed in accordance with the right of recommendation of the works council under article 7.6.4.

7.7.3. Article 7.6.6 applies correspondingly.

Supervisory board: resignation of members. Suspension.

Article 7.8.

7.8.1. In the case of an interim vacancy on the supervisory board, the supervisory board is regarded as fully composed; final arrangements are however made as soon as possible. The person appointed to fill an interim vacancy is in office during the predecessor's remaining period of office.

7.8.2. The enterprise chamber of the court of appeal in Amsterdam, hereinafter referred to as: the enterprise chamber may, on request, dismiss a supervisory director for neglect of duties, for other serious reasons, or for a far-reaching change in the circumstances, on account of which the company cannot reasonably be required to keep the supervisory director in office. The request may be submitted by the company, represented in this matter by the supervisory board, and by a designated representative of the general meeting or the works council.

7.8.3. The supervisory board may suspend a supervisory director; the suspension will lapse if the company fails to file a request as referred to in the previous paragraph with the enterprise chamber within one month after the suspension starts.

Supervisory board: withdrawal of confidence.

Article 7.9.

- 7.9.1. The general meeting may adopt a resolution of no confidence in the supervisory board by an absolute majority of votes cast, representing at least one-third of the issued share capital. A resolution as referred to in the previous sentence cannot be adopted by applying section 2:120 paragraph 3 BW.
- The resolution of no confidence in the supervisory board sets out the reasons for the resolution. The resolution may not be passed with regard to supervisory directors appointed by the enterprise chamber in accordance with paragraph 7.9.3.
- 7.9.2. A resolution as referred to in article 7.9.1 cannot be passed until the managing board has informed the works council of the proposed resolution and the reasons for it. If the works council adopts a position on the proposal, the managing board must inform the supervisory board and the general meeting of this position. The works council may arrange for its position to be explained at the general meeting.
- 7.9.3. The resolution referred to in article 7.9.1 results in the immediate dismissal of the supervisory directors. The managing board must immediately request the enterprise chamber to appoint one or more supervisory directors on a temporary basis. The enterprise chamber decides on the consequences of the appointment.
- 7.9.4. The supervisory board appointed pursuant to article 7.9.3 must try to ensure that a new supervisory board is composed within the period set by the enterprise chamber and in accordance with article 7.6.

Supervisory board: decision-making.

Article 7.10.

- 7.10.1. The supervisory board will appoint one of its members as chairman of the supervisory board. The supervisory board will also appoint a secretary, from among the supervisory directors or otherwise. In addition, the supervisory board may appoint one or more supervisory directors as delegate supervisory director in charge of communicating with the managing board on a regular basis; the delegate supervisory directors report their findings to the supervisory board. The chairman of the supervisory board can also be a delegate supervisory director.
- 7.10.2. The supervisory board may draw up written rules governing, among other things, how resolutions are taken. The supervisory directors may divide their duties, by way of rules or otherwise.
- 7.10.3. The supervisory board may decide that one or more supervisory directors are to have access to all premises of the company and be authorised to examine all books, correspondence and other records and be fully informed of all actions which have taken place, or that one or more supervisory directors may exercise some of those powers.
- 7.10.4. If invited, the managing directors must attend the supervisory board meetings and provide at those meetings all information required by the supervisory board.
- 7.10.5. A supervisory director does not participate in the deliberations and decision-making process if that supervisory director has a direct or indirect personal conflict of interest with the company and its business. If no resolution of the supervisory board can be adopted as a result, the resolution is adopted by the general meeting.
- 7.10.6. The supervisory board may also adopt resolutions without holding a meeting, provided that the resolutions are adopted in accordance with the rules referred to in article 7.10.2.

- 7.10.7. Article 7.10.5 equally applies to the adoption by the supervisory board of resolutions without holding a meeting.
- 7.10.8. The supervisory board may at the company's expense obtain advice as the supervisory board deems appropriate for the proper fulfilment of its duties.
- 7.10.9. The chairman or secretary of the supervisory board, or a deputy chairman or deputy secretary of the supervisory board, may at any time provide evidence of a resolution by way of a written statement to that effect.

Supervisory board: remuneration.

Article 7.11.

The remuneration of the supervisory board is determined by the general meeting. The supervisory directors are reimbursed for reasonable expenses incurred.

Indemnity.

Article 7.12.

- 7.12.1. Unless Dutch law provide otherwise, current and former managing or supervisory directors are reimbursed for:
- a. the reasonable costs of conducting a defence against claims based on action or inaction in exercising their duties or any other duties in another position they are fulfilling or have fulfilled at the company's request;
 - b. any damages or fines payable by them as a result of actions or inaction as mentioned under a; and
 - c. the reasonable costs of appearing in any other legal proceedings that they are involved in as a current or former managing or supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There is no entitlement to this reimbursement if and to the extent that:

- a. it has been established in a final and conclusive decision of the competent court or, in the event of arbitration, by an arbitrator, that the action or inaction of the person concerned can be characterised as deliberate, wilfully reckless or seriously culpable, unless Dutch law provides otherwise or this would be unacceptable in the given circumstances according to standards of reasonable and fair conduct, or
- b. the person's costs or financial losses are covered by insurance and the insurer has paid out these costs or financial losses.

If a competent court or arbitral panel has established in a final decision that the person concerned is not entitled to the reimbursement, that person must immediately repay the amounts reimbursed by the company.

The second and third sentences of this article 7.12.1 do not apply if the court that gave the decision was a foreign court whereas a Dutch court would also have had jurisdiction in the matter.

- 7.12.2. The company may take out liability insurance for the benefit of the persons concerned.
- 7.12.3. The managing board may implement the above provisions in further detail, in an agreement or otherwise.

Chapter 8

General meetings.

Article 8.1.

- 8.1.1. General meetings are held in Amsterdam, The Hague, Haarlemmermeer (Schiphol), Rotterdam or Utrecht.
- 8.1.2. A general meeting is held each year, on the thirtieth day of June at the latest.
- 8.1.3. The managing board and the supervisory board will provide to the general meeting any information it requests, unless this would be contrary to an overriding interest of the company. If the managing board or the supervisory board invokes an overriding interest, the reasons for this must be explained.

General meetings; convening meetings.

Article 8.2.

- 8.2.1. General Meetings are convened by the managing board or the supervisory board.
- 8.2.2. One or more holders of shares alone or jointly representing at least the percentage of the issued capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a general meeting.

General meetings; notice of meetings and agenda.

Article 8.3.

- 8.3.1. Meetings must be convened in accordance with the statutory notice period.
- 8.3.2. The notice convening a meeting must be issued by a public announcement in electronic form which can be directly and continuously accessed until the general meeting.
- 8.3.3. Notices convening a meeting state:
 - a. the items to be discussed;
 - b. the location, date and time of the general meeting;
 - c. the procedure for taking part in the general meeting through a written proxy; and
 - d. the procedure for taking part in the general meeting through electronic means of communication, if this right may be exercised under article 8.4.3, as well as the company's website address.
- 8.3.4. In addition to the items required by law and those placed on the agenda in accordance with article 8.3.5, the agenda of the annual general meeting includes discussion of the company's policy on reserves and dividends.
- 8.3.5. An item requested in writing by one or more shareholders solely or jointly representing at least the percentage of the issued share capital as required by law, is included in the notice of the meeting or announced in the same manner if the company receives the request, including the reasons, no later than on the day as required by law.

General meetings; attending meetings.

Article 8.4.

- 8.4.1. Those holding meeting rights on the statutory registration date and listed as such in a register designated for that purpose by the managing board, are deemed persons with meeting rights, regardless of who are entitled to the shares at the time of the general meeting.
- 8.4.2. The managing board may resolve that the proceedings at the meeting can be observed by electronic means of communication.

- 8.4.3. The managing board may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in, address and vote at the general meeting using electronic means of communication, on the condition that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and vote at the meeting. The managing board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions are included in the notice convening the meeting and are published on the company's website.
- 8.4.4. Managing directors and supervisory directors are authorised to attend the general meeting and have an advisory vote in that capacity at the general meeting.
- 8.4.5. The chairman of the meeting may admit third parties to the general meeting.
- 8.4.6. The chairman of the meeting decides on all matters relating to admission to the general meeting.

General meetings: order of discussion, minutes.

Article 8.5.

- 8.5.1. The general meeting is chaired by the chairman of the supervisory board. However, the chairman may charge another person with chairing the general meeting even if the chairman is present at the meeting. If the chairman of the supervisory board is absent and has not charged another person with chairing the meeting instead, the supervisory directors present at the meeting appoint one of them as chairman. In the absence of all supervisory directors, the meeting is chaired by the chairman of the managing board or, in that chairman's absence, by a managing director appointed by the managing board. The chairman appoints the secretary.
- 8.5.2. The chairman of the meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.
- 8.5.3. All issues relating to the proceedings at or concerning the meeting are decided by the chairman of the meeting.
- 8.5.4. Minutes are kept of the business transacted at the meeting unless a notarial record of the meeting is prepared. Minutes of a meeting are adopted and subsequently signed by the chairman and the secretary of the meeting.
- 8.5.5. A written confirmation signed by the chairman and the secretary of the meeting and stating that the general meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

General meetings: decision-making.

Article 8.6.

- 8.6.1. The general meeting adopts resolutions by an absolute majority of the votes cast, unless the law or the articles of association provide otherwise.
- 8.6.2. Each share confers the right to cast one (1) vote at the general meeting.
Blank votes, abstentions and invalid votes are regarded votes that have not been cast.
- 8.6.3. No vote may be cast at the general meeting for a share held by the company or one of its subsidiaries. Holders of a right of usufruct on shares belonging to the company or its subsidiaries are not excluded from voting if the right of usufruct was created before the share concerned was held by the company or one of its subsidiaries and the voting rights were granted to the holder of the right of usufruct when that

right of usufruct was created. The company or a subsidiary may not cast a vote in respect of a share on which it holds a right of usufruct.

- 8.6.4. The chairman determines the method of voting.
- 8.6.5. The finding by the chairman at the meeting on the outcome of a vote is decisive. The same applies to the content of a resolution adopted, to the extent that a vote was held on a proposal not set out in writing.
- 8.6.6. All disputes concerning voting for which neither the law nor the articles of association provide are decided by the chairman of the meeting.

Chapter 9

Financial year. Annual reporting.

Article 9.1.

- 9.1.1. The company's financial year coincides with the calendar year.
- 9.1.2. Each year, within the statutory period, the managing board prepares annual accounts. The annual accounts must be accompanied by an auditor's statement as referred to in article 9.2.1, the management commentary, and the additional information to the extent that this information is required. The annual accounts are signed by all managing and supervisory directors; if the signature of one or more of them is missing, this and the reasons for this must be disclosed.
- 9.1.3. The company ensures that the annual accounts, the annual report and the additional information referred to in article 9.1.2 are available at the company's address from the day of the notice of the general meeting where they are to be discussed.
The persons with meeting rights may inspect these documents and obtain a copy free of charge. The managing board also sends the annual accounts to the works council.
- 9.1.4. The annual accounts are adopted by the general meeting.
- 9.1.5. In the general meeting where adoption of the annual accounts is discussed, separate proposals may be raised to grant discharge to the managing and supervisory directors for the performance of their duties. This discharge only applies to the performance of duties as reflected by the annual accounts or by information otherwise made available to the general meeting.

Auditor.

Article 9.2.

- 9.2.1. The general meeting gives an assignment to a statutory auditor for a period of three (3) years to audit the annual accounts prepared by the managing board in accordance with section 2:393 paragraph 3 BW. Such assignment may be given to a firm in which statutory accountants work together. The supervisory board shall nominate an auditor for the assignment, on the basis of the advice of both the 'audit committee' as instituted by the supervisory board and the managing board.
- 9.2.2. If the general meeting fails to give an assignment to the auditor, the supervisory board is authorised to do so or, if the supervisory board also fails to give an assignment, the managing board.
- 9.2.3. The assignment given to the auditor may be revoked by the general meeting and by the person that gave the assignment; the assignment given by the managing board may also be revoked by the supervisory board. The assignment may only be revoked for valid reasons and in accordance with section 2:393 paragraph 2 BW.

- 9.2.4. The auditor reports the findings of the audit to the managing board and the supervisory board and presents the results of the audit in a statement on the true and fair view provided by the annual accounts. The auditor's performance is evaluated annually by the supervisory board, and the outcome of this evaluation is discussed by the supervisory board during the annual general meeting.
- 9.2.5. Both the managing board and the supervisory board may give assignments (other than those referred to above) to the above auditor or to a different auditor at the company's expense.

Chapter 10

Profit and loss: distributions on shares.

Article 10.1.

- 10.1.1. The managing board maintains a share premium reserve and a dividend reserve for every specific class of shares; only the holders of shares of that specific class are entitled to those reserves.
- 10.1.2. The company may make distributions on shares only to the extent that its own funds exceed the sum of the paid-up and called-up portion of the capital, and the statutory reserves.
- 10.1.3. Distributions from dividends, meaning the net earnings after tax as shown by the adopted annual accounts, are made after the adoption of the annual accounts that show the distributions are permitted, subject to any other provisions in the articles of association.
- 10.1.4. The managing board may, subject to the supervisory board's approval, adopt a policy on reserves and dividends.
- 10.1.5. The managing board may, subject to the supervisory board's approval, resolve to add part of the profits to the reserves.
- 10.1.6. The profits remaining after application of article 10.1.5 are at the disposal of the general meeting. The general meeting may resolve to reserve the profits or to make a distribution to holders of shares.
- 10.1.7. Both the managing board and the general meeting, on the basis of a proposal by the managing board, may determine, subject to the supervisory board's approval, that a distribution on shares is not made in cash but in the form of shares, or that holders of shares are given the choice between distribution in cash or in the form of shares, or a combination of the two, all these distributions being made from the profits or from a reserve or from both. The managing board may, subject to the supervisory board's approval, determine the conditions under which such a choice may be made.
- 10.1.8. Subject to the other provisions in this article 10.1, the general meeting may, on the basis of a proposal of the managing board approved by the supervisory board, resolve to make distributions to holders of shares from one or more reserves that the company is not required to maintain by law and are not connected to another class of shares.
- 10.1.9. No distributions are made on shares held by the company, unless those shares are subject to a right of usufruct.
- 10.1.10. The managing board, subject to the approval of the supervisory board, may determine how a deficit shown by the annual accounts is to be dealt with.
- 10.1.11. Distributions are payable not later than thirty (30) days after the date on which they were declared, unless the corporate body that determines the distribution sets a different date.
- 10.1.12. Distributions which have not been claimed within five (5) years and one (1) day after they become payable are returned to the company and added to the reserves.

- 10.1.13. The managing board may determine that distributions on shares are made payable in euro or another currency, at the shareholder's discretion.

Interim distributions.

Article 10.2.

- 10.2.1. The managing board may, subject to the supervisory board's approval, resolve to make interim distributions to shareholders or holders of shares of a specific class. This distribution is only allowed if an interim statement of assets and liabilities shows that the requirements of in article 10.1.2 have been fulfilled.
- 10.2.2. The interim statement of assets and liabilities relates to the situation on a date no earlier than the first day of the third month before the month in which the resolution to make a distribution is made public. It must be prepared in accordance with the generally acceptable valuation principles. The statement includes the amounts to be reserved under the law and the articles of association. It is signed by the managing directors and the supervisory directors. If one or more of their signatures is missing, this and the reason for the missing signature are stated.

Chapter 11

Amendments to the articles of association. Dissolution. Special resolutions.

Article 11.1.

- 11.1.1 A resolution to amend the articles of association or dissolve the company may only be adopted on the basis of a proposal of the managing board that has been approved by the supervisory board.
- 11.1.2. Unless the law provides for a larger majority or larger quorum, the following resolutions of the general meeting are adopted by two-thirds of the votes cast representing more than half of the issued capital:
- a. a resolution to amend the articles of association insofar this relates to a change of (i) the name, corporate seat and/or objectives of the company or (ii) article 7.3.6 or this article 11.1.2;
 - b. a resolution to dissolve the company; and
 - c. a resolution as referred to in article 7.3.6, first sentence under a. to c. or in the second sentence under i. and ii. (with respect to i., insofar as this amendment relates to a change of the name, corporate seat or the objectives).
- A second general meeting as referred to in article 2:120 paragraph 3 BW cannot be convened.
- 11.1.3. A resolution to amend the articles of association, other than a resolution as referred to in article 11.1.2 under a., will require a simple majority of the votes cast, unless the law provides for a larger majority or a quorum.

Liquidation.

Article 11.2.

- 11.2.1. If the company is dissolved, the liquidation is carried out by the managing board under the supervisory board's supervision, unless the general meeting resolves otherwise.
- 11.2.2. The articles of association remain in force where possible during the liquidation.
- 11.2.3. Any assets remaining after payment of the company's debts is divided among the holders of ordinary shares and ordinary shares B in proportion to the nominal amount of the shares they hold.

Transitional provision I

As soon as the company ceases to hold all shares in the capital of ABN AMRO Bank N.V. (or its legal successor by universal title) or holds other direct participating interests, the second sentence of article 7.3.6. and this transitional provision with its heading will lapse.

Transitional provision II

As soon as the Act implementing Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ 2014 L 173) enters into force, Article 8.3.1 will read: "The meeting is convened in accordance with the statutory notice period. A meeting concerning a resolution to issue shares may be convened by observing a notice period of at least ten (10) days if the conditions for imposing measures under the sector-related regulations have been met and the share issue is necessary to prevent that the conditions for resolution as referred to in the sector-related regulations are met. The registration date as referred to in article 8.4.1. for a general meeting convened on the basis of the second sentence of this article, will be the second day following the day of the convocation."

This transitional provision and its heading will then lapse.

SCHEDULE 5
SUPERVISORY BOARD RULES

Unofficial translation

Rules of Procedure of the Supervisory Board

ABN AMRO Group N.V.
&
ABN AMRO Bank N.V.

<<date>>

Part I: Rules of Procedure of the Supervisory Board of ABN AMRO Group N.V.

1	STATUS AND CONTENT OF THE RULES OF PROCEDURE.....	43
2	PERSONAL UNION	44
3	DUTIES OF SUPERVISORY BOARD.....	44
4	COMPOSITION, SUITABILITY AND INDEPENDENCE OF SUPERVISORY BOARD	47
5	APPOINTMENT, REAPPOINTMENT, TERM OF OFFICE AND RETIREMENT	48
6	CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY.....	49
7	SUPERVISORY BOARD COMMITTEES	51
8	REMUNERATION	51
9	INDUCTION PROGRAMME AND ONGOING TRAINING AND EDUCATION	52
10	SUPERVISORY BOARD MEETINGS	53
11	SUPERVISORY BOARD RESOLUTIONS	54
12	CONFLICTS OF INTEREST	55
13	COMPLAINTS / WHISTLEBLOWING.....	57
14	INFORMATION / RELATIONSHIP WITH MANAGING BOARD	58
15	RELATIONSHIP WITH SHAREHOLDERS.....	58
16	RELATIONSHIP WITH THE EMPLOYEE COUNCIL	59
17	CONFIDENTIALITY	60
18	OCCASIONAL NON-APPLICATION / AMENDMENT.....	60
19	APPLICABLE LAW AND FORUM	60
ANNEX 1	DEFINITIONS	61
ANNEX 2	REQUIREMENTS FOR THE PERFORMANCE OF DUTIES AND COMPOSITION OF SUPERVISORY BOARD.....	63
ANNEX 3	PROVISIONS ON OATH OR AFFIRMATION FOR THE FINANCIAL SERVICES SECTOR.....	66
ANNEX 4	COLLECTIVE PROFILE OF THE SUPERVISORY BOARD	67
ANNEX 5	RULES OF PROCEDURE OF THE AUDIT COMMITTEE	70
ANNEX 6	RULES OF PROCEDURE OF THE REMUNERATION, SELECTION & NOMINATION COMMITTEE	77
ANNEX 7	RULES OF PROCEDURE OF THE RISK & CAPITAL COMMITTEE	82
	Part II: Rules of Procedure of the Supervisory Board of ABN AMRO Bank N.V.	55

Part I of these Rules of Procedure has been adopted in full by the Supervisory Board of ABN AMRO Group N.V. on 6 November 2015, has been approved by the General Meeting of ABN AMRO Group N.V. on 6 November 2015 and entered into force as of the date of settlement of the initial public offering of depositary receipts for shares in ABN AMRO Group N.V.

Part II of these Rules of Procedure has been adopted in full by the Supervisory Board of ABN AMRO Bank N.V. on 6 November 2015, has been approved by the General Meeting of ABN AMRO Bank N.V. on 6 November 2015 and entered into force as of the date of settlement of the initial public offering of depositary receipts for shares in ABN AMRO Group N.V.

Part I: Rules of Procedure of the Supervisory Board of ABN AMRO Group N.V.

These Rules of Procedure have been adopted in full by the Supervisory Board of ABN AMRO Group N.V. on <<date>>, have been approved by the General Meeting of ABN AMRO Group N.V. on <<date>> and entered into force as of the date of the initial public offering of depositary receipts for shares in ABN AMRO Group N.V.

1 STATUS AND CONTENT OF THE RULES OF PROCEDURE

- 1.1 The capitalised terms and expressions in these Rules of Procedure have the meanings given to them in Annex 1 to these Rules of Procedure, and definitions in the singular also include the plural and vice versa.
- 1.2 These Rules of Procedure are intended to supplement the rules and regulations applicable (from time to time) to the Supervisory Board under Dutch law or the Company's articles of association.
- 1.3 Where these Rules of Procedure are in conflict with Dutch law or the Company's articles of association, the latter will prevail. Where these Rules of Procedure are compatible with the articles of association but in conflict with Dutch law, the latter will prevail. If one or more provisions of these Rules of Procedure are or become invalid, this will not affect the validity of the remaining provisions.
- 1.4 The following Annexes are attached to, and form an integral part of, these Rules of Procedure:
 - Annex 1:** Definitions
 - Annex 2:** Requirements for the performance of duties and composition of Supervisory Board
 - Annex 3:** Rules on oath or affirmation for the financial services sector
 - Annex 4:** Collective profile of Supervisory Board
 - Annex 5:** Rules of Procedure of Audit Committee
 - Annex 6:** Rules of Procedure of Remuneration, Selection & Nomination Committee
 - Annex 7:** Rules of Procedure of Risk & Capital Committee
- 1.5 These Rules of Procedure have been drawn up in accordance with the Dutch Corporate Governance Code and the Banking Code, save for any derogations adopted by the Supervisory Board in accordance with the provisions of paragraph 15.3 below.
- 1.6 On the above-mentioned date, the Supervisory Board declared by unanimous resolution that: it would apply, and considers itself bound by, the obligations arising from these Rules of Procedure to the extent that the Rules of Procedure apply to the Supervisory Board and its Committees and individual members;

- 1.6.2 on appointment of new members of the Supervisory Board, it would ensure that these members issue a declaration as referred to in paragraph 1.6.1 above.
- 1.7 On the above date, the Managing Board declared by unanimous resolution that:
- 1.7.1 it would apply, and considers itself bound by, the obligations arising from these Rules of Procedure to the extent that the Rules of Procedure apply to the Managing Board and its individual members;
- 1.7.2 on appointment of new members of the Managing Board, it would ensure that these members issue a declaration as referred to in 1.7 above.
- 1.8 The Group's external auditor declared that it would apply, and considers itself bound by, the obligations arising from these Rules of Procedure to the extent that they apply to it.
- 1.9 In the event of a conflict between the Dutch text of these Rules of Procedure and this English translation of them, the Dutch version will prevail.
- 1.10 These Rules of Procedure have been published on, and can be downloaded from, the Company's website at www.abnamro.com under 'corporate governance'.

2 PERSONAL UNION

- 2.1 The Company and ABN AMRO Bank aspire to a Personal Union through cross-membership of the supervisory boards, the managing boards and the committees of the Company and ABN AMRO Bank created under the rules of procedure of the supervisory boards and the managing boards, respectively, based in principle on the rules of procedure and composition of the aforementioned corporate bodies of the Company.
- 2.2 As a result of this Personal Union, a member of the Supervisory Board (or of one of its Committees) is obliged in the event of dismissal, non-reappointment or retirement to simultaneously resign or retire as a member of the supervisory board (or the committee concerned) of ABN AMRO Bank. Similarly, a resolution to suspend a person from the membership of the Supervisory Board results in an obligation for that member to relinquish his or her tasks as member of the supervisory board of ABN AMRO Bank during that period of suspension.
- 2.3 Pursuant to this Personal Union, the provisions of these Rules of Procedure apply, as much as possible, equally to the supervisory boards of the Company and ABN AMRO Bank. This is elaborated in the rules of procedure of the supervisory board of ABN AMRO Bank, which are included in Part II.

3 DUTIES OF SUPERVISORY BOARD

- 3.1 The Supervisory Board supervises the policy of the Managing Board and the general course of events in the Company and the business connected with it, and assists the Managing Board by providing advice. The Supervisory Board also supervises compliance with the provisions of

laws and regulations, articles of association and the rules of procedure of the Supervisory Board and the Managing Board.

3.2 The specific duties of the Supervisory Board include:

3.2.1 supervising and advising the Managing Board on:

- i. the Group's strategy and achievement of its objectives connected with its business activities, taking into account the Group's financial interests and solvency in the long term;
- ii. the Group's overall risk strategy and policy lines, including its risk tolerance and risk appetite and the risk management framework;
- iii. the assessment of whether the capital allocation and liquidity requirement are in keeping, in a general sense, with the approved risk appetite and/or whether the business activities and remuneration structure are, in a general sense, in keeping with the Group's risk appetite;
- iv. whether the amount, composition and distribution of internal capital and own resources are sufficient to cover the Group's risks;
- v. the organisational structure, with effective reporting lines and channels of communication;
- vi. the design and operation of the internal risk management and control systems;
- vii. the financial reporting process;
- viii. the aspects of corporate social responsibility that are relevant to the enterprise; and
- ix. the relationship with Shareholders, as provided for, for example, in the Relationship Agreement.

3.2.2 notwithstanding the duties and responsibilities of the Managing Board in this respect, complying with and enforcing the Group's corporate governance structure, ensuring that the Dutch Corporate Governance Code and the Banking Code are applied, save for derogations determined in accordance with paragraph 15.4 below, as well as ascertaining what other international codes are applicable to the Group in the countries in which the Group operates and endeavouring to comply with these codes;

3.2.3 countersigning the financial statements as well as approving the non-consolidated and consolidated annual accounts of the Company and approval of the Group's annual budget and major items of capital expenditure of the Group;

3.2.4 selecting the Group's external auditor – with due regard to the advice of the Managing Board and the Audit Committee – and nominating the selected external auditor for engagement by the General Meeting as well as approving, on the proposal of the Audit Committee and in consultation with the Managing Board, the remuneration and terms of engagement of the Group's external auditor for the performance of non-audit services;

- 3.2.5 determining the Group's remuneration policy for its employees (other than members of the Managing Board) and implementing it as recorded in said policy, as amended from time to time, this policy having been adopted by the Managing Board and approved by the Supervisory Board, after taking into account the advice of the Remuneration, Selection & Nomination Committee and not being contrary to applicable laws and regulations;
- 3.2.6 approving the proposal of the Remuneration, Selection & Nomination Committee for the remuneration policy of the Managing Board, before this is adopted by the General Meeting, as provided for in the articles of association;
- 3.2.7 implementing and evaluating the remuneration policy adopted in relation to the members of the Managing Board. Before drawing up the remuneration policy and before determining the remuneration of individual board members, the Supervisory Board analyses how the variable remuneration components may affect the remuneration of the Managing Board members. The Supervisory Board determines the amount and structure of the pay of the Managing Board members partly by reference to scenario analyses and taking account of pay differentials within the enterprise. In doing so, it takes into consideration, among other things, the financial results, the performance of the price of the depositary receipts for shares in ABN AMRO Group N.V. and non-financial indicators relevant to the Group's long-term objectives, with due regard for the risks which variable remuneration may expose the enterprise;
- 3.2.8 exercising, if necessary, the discretionary power to adjust downwards the variable income of the members of the Managing Board in derogation from the adopted objectives, or to recover any variable remuneration awarded to a member of the Managing Board on the basis of incorrect (financial) data or conduct in violation of the Group's established core values or the Business Principles adopted on the basis of these values;
- 3.2.9 assessing and approving specific acts under company law, as prescribed in the Company's articles of association and/or the rules of procedure of the Managing Board;
- 3.2.10 selecting, appointing, dismissing and suspending members of the Managing Board upon the advice of the Remuneration, Selection & Nomination Committee;
- 3.2.11 selecting and nominating for appointment members of the Supervisory Board upon the advice of the Remuneration, Selection & Nomination Committee;
- 3.2.12 evaluating and assessing the functioning of the Managing Board, the Supervisory Board, the Committees and individual members of these corporate bodies, evaluating the Supervisory Board's profile and the desired composition and competence of the Supervisory Board and the Managing Board and evaluating the effectiveness of the induction and lifelong learning programmes as referred to in Article 9;

- 3.2.13 ascertaining that the members of the Managing Board continue to satisfy the suitability and integrity requirements applicable to them;
- 3.2.14 ensuring the adequate internal governance of the Group;
- 3.2.15 reporting annually after the end of each financial year of the Company on the functioning and activities of the Supervisory Board and its Committees in that financial year and publishing this report in the Company's annual report;
- 3.2.16 monitoring relations with the relevant regulatory authorities.

The implementation of this paragraph 3.2 shall be based on the principle that no member of the Managing Board shall receive variable remuneration as long as the bonus prohibition following from the Act on limitation of liability of the Dutch Central Bank and the Netherlands Authority for the Financial Markets and bonus prohibition for state assisted companies (*Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen*), applies to the Company.

4 COMPOSITION, SUITABILITY AND INDEPENDENCE OF SUPERVISORY BOARD

- 4.1 The Supervisory Board has such number of members as is sufficient for the proper performance of its duties as well as those of its Committees. The Supervisory Board has at least three members. The Supervisory Board draws up a profile of its scope and composition. The requirements to be met by the profile (and as to the drawing-up, adopting and changing of such profile) and the current profile are set out in Annex 4 to these Rules of Procedure.
- 4.2 The requirements that apply to the members of the Supervisory Board and which, by way of addition to the profile included in Annex 4, must be taken into account when determining the composition of the Supervisory Board have been specified, inter alia, in Annex 2.
- 4.3 Each of the members of the Supervisory Board, with the exception of no more than one person, must be independent. The requirements that apply to the independence of the members of the Supervisory Board have been specified, inter alia, in paragraph 2.2 (*Independence*) of Annex 2.
- 4.4 The Supervisory Board will declare in the report of the Supervisory Board, as published in the annual report, whether, in its view, the requirement of independence as referred to in paragraph 4.3 have been fulfilled and, where applicable, indicate which member of the Supervisory Board is not considered to be independent.
- 4.5 Members of the Supervisory Board must fulfil the statutory requirements relating to other positions (*nevenfuncties*). In exceptional cases, the Company may request the regulator to grant an exemption for not more than one other position.
- 4.6 The Supervisory Board may appoint one or more of its members as 'delegate' members. A delegate member is a member of the Supervisory Board with a special task. The delegation may not extend beyond the duties of a member of the Supervisory Board and may not involve

management of the Company; its purpose is to achieve more intensive supervision and advice and more regular consultation with the Managing Board. The role of delegate member is of a temporary nature. The delegation cannot detract from the duties and powers of the Supervisory Board. A delegate member remains a member of the Supervisory Board.

4.7 Each member of the Supervisory Board is required to submit to the chairman of the Supervisory Board such information as is necessary to record and, where applicable, update his/her:

- i. gender;
- ii. age;
- iii. profession;
- iv. principal position;
- v. nationality;
- vi. (other) positions;
- vii. date of initial appointment;
- viii. current term of office.

4.8 Each member of the Supervisory Board must inform the chairman of the Supervisory Board in good time of any aspects of his or her past which may be important in the context of the integrity requirements applicable to members of the Supervisory Board. The chairman of the Supervisory Board must inform the vice-chairman of the Supervisory Board of any such aspects of his own past.

4.9 As regards paragraph 4.7 (vi), the members of the Supervisory Board must inform the chairman of the Supervisory Board and the company secretary before accepting another position. If the chairman considers that the maximum number of positions permitted to be held by law has been exceeded or that there is a conflict (or potential conflict) of interest, the chairman and the relevant member of the Supervisory Board must agree on measures to prevent such consequences. The chairman's consent to acceptance of such other position is required in such case.

4.10 Where the position of a member of the Supervisory Board in relation to (other) position changes, the relevant member of the Supervisory Board must report this immediately to the chairman of the Supervisory Board and the company secretary.

4.11 Where the chairman of the Supervisory Board has other positions, the vice-chairman of the supervisory board performs the duties of the chairman referred to in paragraphs 4.7, 4.9 and 4.10.

4.12 The chairman of the Supervisory Board observes that the information referred to in paragraphs 4.7 and 4.8 above is published in the report of the Supervisory Board and is assisted in this matter by the company secretary.

5 APPOINTMENT, REAPPOINTMENT, TERM OF OFFICE AND RETIREMENT

5.1 As soon as a vacancy arises on the Supervisory Board, an individual profile will be drawn up as referred to in Article 4 above. The members of the Supervisory Board are appointed and

reappointed by the General Meeting, upon the nomination of the Supervisory Board, in the manner provided for in the Company's articles of association.

- 5.2 The Supervisory Board prepares a schedule for the retirement of its members by rotation and, if necessary, subsequently changes this schedule to ensure as far as possible that reappointments do not occur simultaneously. The present retirement schedule is published on the Company's website. Without prejudice to paragraphs 5.3 and 5.4 below, members of the Supervisory Board will retire in accordance with the retirement schedule.
- 5.3 Reappointment of a member of the Supervisory Board takes place only after careful consideration and with a statement of reasons, due consideration being given to the profile referred to above. As provided for in the Company's articles of association, account is taken in the reappointment decision of the manner in which the candidate has discharged his duties as member of the Supervisory Board.
- 5.4 Members of the Supervisory Board may retire at their own request. Members of the Supervisory Board will also retire early in the event of inadequate performance, fundamental conflicts of interest, and other instances where termination is deemed necessary by the Supervisory Board. The Supervisory Board will in any event evaluate the functioning of a member of the Supervisory Board if that member is no longer considered by the regulator(s) to meet the integrity and/or suitability requirements.
- 5.5 Members of the Supervisory Board who conduct the management of the Company on an interim basis when members of the Managing Board are absent or unable to act cease (temporarily) to be members of the Supervisory Board in order to assume the management role.

6 CHAIRMAN, VICE-CHAIRMAN AND COMPANY SECRETARY

- 6.1 The Supervisory Board appoints one of its members as chairman, provided always that the chairman of the Supervisory Board may not be a former member of the Managing Board. The Supervisory Board also appoints one of its members as vice-chairman. The vice-chairman deputises for the chairman in his/her absence and acts as the point of contact for individual members and members of the Managing Board in matters pertaining to the functioning of the chairman of the Supervisory Board.
- 6.2 The chairman sets the agenda and presides over the meetings of the Supervisory Board. The chairman also observes the proper functioning of the Supervisory Board and its Committees. The chairman is also the first point of contact on behalf of the Supervisory Board for the Managing Board. In addition, the chairman is the main point of contact for shareholders in matters relating to the functioning of members of the Managing Board and members of the Supervisory Board. The chairman of the Supervisory Board also:
 - 6.2.1 observes that the members of the Supervisory Board take part in their induction and training programme as well as a lifelong learning programme as referred to in Article 9;

- 6.2.2 observes that the adequate information needed by the members of the Supervisory Board for the proper performance of their duties is supplied to them in good time;
 - 6.2.3 observes that the Supervisory Board has ample time in which to seek advice, deliberate and make decisions;
 - 6.2.4 arranges for the items mentioned in paragraphs 10.3.1 to 10.3.5(inclusive) below to be put on the agenda in good time;
 - 6.2.5 presides over the meetings of the Supervisory Board, in which connection he or she encourages and promotes a frank and critical exchange of views in which divergent opinions can be expressed and discussed in the decision-making process, and observes that decisions of the Supervisory Board are made on a sound and informed basis;
 - 6.2.6 carries out an appraisal, at least annually, of the members of the Managing Board and the members of the Supervisory Board;
 - 6.2.7 arranges for the performance of the Supervisory Board and its members to be evaluated once every three years under independent supervision. The involvement of the members of the Supervisory Board and the culture of openness within the Supervisory Board and towards the Managing Board should form part of this evaluation;
 - 6.2.8 observes that the contacts with the Managing Board and the Employee Council are conducted properly and that the substantive outcome of these contacts is communicated carefully and in good time to the other members of the Supervisory Board;
 - 6.2.9 observes, as chairman of the General Meeting, that the General Meeting takes place in an orderly and efficient manner.
- 6.3 The Supervisory Board is assisted by the company secretary. The company secretary is appointed and dismissed by the Managing Board after approval by the Supervisory Board. The company secretary has primary responsibility for:
- 6.3.1 following the correct procedures and acting in accordance with all obligations imposed by law and the articles of association (including the obligations under these Rules of Procedure); and
 - 6.3.2 assisting the chairman of the Supervisory Board with the actual organisation of the Supervisory Board (information, agenda, evaluation, training programme etc.).
- 6.4 The company secretary may entrust some or all of his/her duties under these Rules of Procedure, or part of these Rules of Procedure, to one or more deputies whom he/she has appointed in consultation with the chairman of the Managing Board.

7 SUPERVISORY BOARD COMMITTEES

7.1 The Supervisory Board may set up one or more Committees to assist it in the performance of its duties, and is responsible for the appointment of its members to those Committees to which it has delegated the power to prepare decisions on certain matters specified in the rules of procedure of the Committees. At the time of adopting these Rules of Procedure, the Supervisory Board has the following Committees:

- i. the Audit Committee
- ii. the Remuneration, Selection & Nomination Committee;
- iii. the Risk & Capital Committee.

7.2 The (entire) Supervisory Board remains responsible for decisions, including those prepared by one of its Committees.

7.3 The Supervisory Board draws up rules of procedure for each Committee, setting out, among other things, the composition, duties and responsibilities of the Committee concerned. The rules of procedure of the Committees are included in Annexes 5, 6 and 7.

7.4 The Supervisory Board receives from each of the Committees a report of its deliberations and findings after each meeting.

7.5 In addition to the various types of expertise and qualities required for members of the Supervisory Board, the members of the Committees must fulfil specific competence and experience requirements set for the Committee concerned in accordance with the profile included in Annex 4.

7.6 The chairman of the Supervisory Board may not act as chairman of any of the Committees,

7.7 Each member of the Supervisory Board has a standing invitation to attend the meetings of the Committees of which he/she is not a member. To promote a coherent approach to the operation of the Committees and avoid gaps in the supervision, some members of the Supervisory Board sit on more than one Committee.

7.8 The chairman of each Committee invites the member (or members) of the Managing Board who has/have been designated by the Managing Board to act as point(s) of contact for the relevant Committee, to attend the meetings as an observer/observers. The chairman may also invite other members of the Managing Board and other experts to attend a meeting if this is warranted by the agenda for the meeting concerned. In principle, the chairman of the Managing Board attends each meeting of the Remuneration, Selection & Nomination Committee when matters relating to the members of the Managing Board are discussed.

8 REMUNERATION

8.1 If necessary, the Supervisory Board submits a proposal to the General Meeting in respect of the remuneration to be paid to the chairman and other members of the Supervisory Board and the Committees. The remuneration and any other agreed conditions, including the date on which the payments in question are to be made, is set by the General Meeting in accordance

with national and international laws and regulations, the Banking Code and any guidelines on state holdings.

- 8.2 The remuneration of the members of the Supervisory Board must be appropriate in relation to the time required to perform the work and may not be made dependent on the Group's results. Consequently, a member of the Supervisory Board may not be granted any shares (or depositary receipts for shares) and/or options or comparable rights to acquire shares (or depositary receipts for shares) in the capital of the Company or a Group Company by way of remuneration. The Group pays any VAT that the members of the Supervisory Board and the Committees are required to charge on their fees.
- 8.3 Members of the Supervisory Board and the Committees are reimbursed for all reasonable expenses incurred in connection with their attendance at meetings. All other expenses are reimbursed, either in whole or in part, only if incurred with the prior consent of the chairman. The chairman informs the Supervisory Board about this annually.

9 INDUCTION PROGRAMME AND ONGOING TRAINING AND EDUCATION

- 9.1 Once appointed, each member of the Supervisory Board takes part in an induction programme prepared and financed by the Company, covering:
- 9.1.1 general financial, social and legal affairs;
 - 9.1.2 financial reporting by the Group;
 - 9.1.3 specific aspects unique to the Group and its business activities;
 - 9.1.4 the responsibilities of the members of the Supervisory Board.
- 9.2 The chairman of the Supervisory Board ensures that a lifelong learning programme is in place for the members of the Supervisory Board. The aim of this lifelong learning programme is to maintain and, where necessary, broaden the expertise of the members of the Supervisory Board. The programme covers in any event relevant developments within the Group and the financial services sector, corporate governance in general and governance of the financial services sector in particular, the duty of care to and the interests of the customer, integrity, IT infrastructure, risk management, financial reporting and auditing. Each member of the Supervisory Board must take part in the programme and fulfil the lifelong learning requirements.
- 9.3 The Supervisory Board assesses annually the areas in which members of the Supervisory Board need further training or education during their term of office. The chairman of the Supervisory Board decides on education/training courses or seminars, other than those described in paragraphs 9.1 and 9.2 above, which the members of the Supervisory Board should attend at the Company's expense, taking account of the profile of the Supervisory Board as referred to in Article 4.

10 SUPERVISORY BOARD MEETINGS

- 10.1 The Supervisory Board meets at least six times a year. Meetings may also be convened whenever one or more of its members, or the chairman of the Managing Board, in consultation with the chairman of the Supervisory Board, request a meeting. As a rule, the meetings are held at the offices of the Company, but they may also take place elsewhere. Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously. Each member of the Supervisory Board may authorise a fellow member, by means of a written proxy, to represent him/her at a specific meeting.
- 10.2 Members of the Supervisory Board who are frequently absent during meetings are asked by the chairman to explain their absence. The report of the Supervisory Board states which members of the Supervisory Board have been frequently absent from meetings.
- 10.3 The agenda of the meetings is drawn up in joint consultation between the chairman of the Supervisory Board and the chairman of the Managing Board. The Supervisory Board discusses the following matters at least once each calendar year:
- 10.3.1 the functioning of the Supervisory Board, its Committees and its individual members, as well as the conclusions to be drawn from this;
 - 10.3.2 the profile and the required composition and competences of the Supervisory Board and the Managing Board;
 - 10.3.3 the functioning of the Managing Board and its individual members, as well as the conclusions to be drawn from this;
 - 10.3.4 the effectiveness of the induction and lifelong learning programmes as referred to in Article 9
 - 10.3.5 the strategy and risk profile, including the principal risks attendant on the activities of the Group (including the measures taken to mitigate the risks) and the outcomes of the Managing Board's assessment of the design and effectiveness of the internal risk management and control systems and the structure of the organisation, as well as any significant changes made to them. The Supervisory Board assesses in this connection the actual outcome of the strategy and objectives formulated in the preceding period(s);
 - 10.3.6 the whistleblower policy and its functioning.
- 10.4 In addition to the subjects described in paragraph 10.3 above, the Supervisory Board approves the Group's risk appetite at least once a year, based on the Managing Board's proposal. Any material changes in the risk appetite over the course of the year are also put to the Supervisory Board for approval. For this purpose, the Supervisory Board discusses the Group's risk profile and assesses whether the capital allocation and liquidity requirements in general are in accordance with the approved risk appetite. The Supervisory Board also discusses whether the business activities are still consistent with the strategy and risk

appetite. In performing the supervisory role described in this article, the Supervisory Board is always assisted by the Risk & Capital Committee.

- 10.5 The Supervisory Board discusses the subjects mentioned in paragraphs 10.3.1, 10.3.2 and 10.3.3 at least once a year other than in the presence of the Managing Board. The chairman of the Managing Board is invited to attend all other meetings, which at least include the (other) meetings for discussion of the subjects set out in paragraphs 10.3.3, 10.3.5 and 10.4. The other members of the Managing Board are also invited to the meetings, unless the chairman of the Supervisory Board decides otherwise in consultation with the chairman of the Managing Board.
- 10.6 The report of the Supervisory Board in the annual report must mention the manner in which the evaluation referred to in paragraph 10.3.1 has been carried out. The report also mentions the discussions referred to in paragraphs 10.3.3 and 10.3.5.
- 10.7 The Group's internal and external auditors take part in each meeting of the Supervisory Board in which the annual audit and its adoption and, if applicable, approval are discussed. The external auditor receives the financial information underlying the adoption of the quarterly and/or half-yearly figures and other interim trading updates and is given an opportunity to respond to all information.
- 10.8 Meetings are convened by the company secretary on behalf of the chairman. Wherever possible, the agenda of items to be addressed at a meeting is supplied to the members of the Supervisory Board and, if invited to the meeting, the members of the Managing Board at the same time as the notice calling the meeting or as soon as possible thereafter.
- 10.9 The meetings of the Supervisory Board are presided over by the chairman. The vice-chairman presides over the meeting in the absence of the chairman. If the vice-chairman is also absent, the meeting makes its own arrangements for the chairing of the meeting.
- 10.10 Minutes of the meeting are prepared by the company secretary. These are generally adopted in the next meeting; however, if all members of the Supervisory Board agree on the contents of the minutes, they may be adopted earlier. The company secretary may, on request, sign and circulate extracts of the adopted minutes.

11 SUPERVISORY BOARD RESOLUTIONS

- 11.1 The Supervisory Board may pass valid resolutions only in a meeting at which the majority of its members are present or represented, provided that the chairman's approval is always required for the passing of resolutions to nominate candidates to the General Meeting for appointment as a member of the Managing Board. The Supervisory Board may also pass resolutions other than at a meeting, provided that this is done in writing (or in a manner that can be reproduced in writing) and all members of the Supervisory Board have been consulted and none of them has objected to a resolution being passed in this manner. Resolutions passed in this manner must be recorded in writing and signed by the chairman. The fact that a resolution has been passed other than at a meeting must be mentioned in the next meeting of the Supervisory Board.

- 11.2 The Supervisory Board may pass valid resolutions either in a meeting or otherwise by a majority of the votes cast. In the event of a tied vote, the chairman has the casting vote.

12 CONFLICTS OF INTEREST

- 12.1 A member of the Supervisory Board may not take part in the discussion and decision-making on a subject or transaction in relation to which he/she has a conflict of interest with the Company and/or a Group Company. Such a transaction may be carried out only on terms that are, at least, customary in the sector concerned. Decisions to enter into transactions involving conflicts of interest require the approval of the Supervisory Board. The chairman of the Supervisory Board ensures that such transactions are disclosed in the annual report, together with a statement of the conflict of interest and a declaration that the provisions of paragraphs 12.1 and 12.3 have been complied with.

- 12.2 A conflict of interest in any event exists in relation to a member of the Supervisory Board if:

- 12.2.1 the Company and/or a Group Company intends to enter into a transaction with a legal person in which the relevant member of the Supervisory Board personally has a material financial interest;
- 12.2.2 the Company and/or a Group Company intends to enter into a transaction with a legal person whose managing board includes a member who has a relationship under family law with the relevant member of the Supervisory Board;
- 12.2.3 the Company and/or a Group Company intends to enter into a transaction with a legal person in which a member of the Supervisory Board has a management or supervisory position;
- 12.2.4 the Supervisory Board has determined that a conflict of interest exists or is deemed to exist.

- 12.3 Each member of the Supervisory Board, other than the chairman of the Supervisory Board, must immediately report any conflict of interest or potential conflict of interest to the chairman of the Supervisory Board. Each member of the Supervisory Board who has a conflict of interest or potential conflict of interest must provide all relevant information about it to the chairman of the Supervisory Board, including information about his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board decides whether the rules set out in paragraph 12.1 above are applicable to a reported or potential conflict of interest. The member of the Supervisory Board concerned may not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

- 12.4 If the chairman of the Supervisory Board has a conflict of interest or potential conflict of interest, he must immediately report this to the vice-chairman of the Supervisory Board. The chairman must provide all relevant information about this to the vice-chairman of the Supervisory Board, including information about his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The

Supervisory Board decides whether the rules set out in paragraph 12.1 above are applicable to a reported or potential conflict of interest. The chairman of the Supervisory Board may not take part in the assessment by the Supervisory Board of whether a conflict of interest exists.

- 12.5 The first, third and fourth sentences of paragraph 12.1 above are not applicable in so far as one or more members of the Supervisory Board have, in such capacity, a conflict of interest that is exclusively the result of the Personal Union. The Supervisory Board ensures that a possible conflict of interest between ABN AMRO Group and ABN AMRO Bank has no disproportionately negative impact on the interests of ABN AMRO Group.
- 12.6 Notwithstanding the foregoing provisions, a transaction with a legal or natural person holding at least ten percent of the shares in the capital of the Company or a Group Company will be agreed only on terms that are customary in the sector concerned. Decisions to enter into such transactions require the approval of the Supervisory Board. The chairman of the Supervisory Board ensures that such transactions are disclosed in the annual report, together with a statement of the conflict of interest and a declaration that the provisions of paragraph 12.6 have been complied with.
- 12.7 The Group's external auditor has a conflict of interest with the Company in any event:
- 12.7.1 in the situations referred to in sections 23 and 24 of the Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*);
- 12.7.2 if the external auditor's non-audit services for the Group (including in any event marketing and advice on (management) consultancy or information technology) restrict his/her independence in relation to the financial reporting or the audit thereof, in view of the provisions in the applicable rules of the Group regarding the independence of the external auditor.
- 12.8 The external auditor, as well as each member of the Managing Board and the Supervisory Board, must immediately report any potential conflict of interest concerning the external auditor to the chairman of the Supervisory Board. The external auditor, as well as each member of the Managing Board and the Supervisory Board, must provide all relevant information in this regard to the chairman of the Supervisory Board. The Supervisory Board determines whether a reported conflict of interest or potential conflict of interest gives cause to reconsider the engagement of the external auditor or to take other measures to resolve the conflict of interest. The chairman of the Supervisory Board ensures that such transactions are disclosed in the annual report, together with a statement of the conflict of interest and a declaration that the provisions of paragraph 12.8 have been complied with.
- 12.9 Each member of the Supervisory Board is subject to the Company's policy on private portfolio investment transactions, gifts and financial services to members of the Supervisory Board, and the policy on the holding of other positions by the members of the Supervisory Board. The following applies in addition thereto:
- 12.9.1 none of the members of the Supervisory Board may hold shares, depositary receipts for shares and/or options or similar rights to acquire shares, depositary receipts for

shares or options in the capital of the Company or a Group Company, other than as a long-term investment;

12.9.2 none of the members of the Supervisory Board may possess securities other than those mentioned under paragraph 12.9.1 above, unless this is in accordance with the above-mentioned policy on private transaction in securities, gifts and financial services;

12.9.3 none of the members of the Supervisory Board may accept personal loans, guarantees, gifts, etc. from the Company or its Group Companies, other than in the normal course of business, subject to the prior approval of the Supervisory Board, in accordance with the conditions applicable the staff as a whole and in accordance with the above-mentioned policy on private transactions in securities, gifts and financial services. Loans may not be forgiven;

12.9.4 none of the members of the Supervisory Board may take advantage of commercial opportunities to which the Group is entitled for his or her own benefit or the benefit of his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree.

12.10 Where a conflict of interest or potential conflict of interest concerns one or more members of the Managing Board, the Supervisory Board fulfils the tasks set out in Article 13 of the Rules of Procedure of the Managing Board.

12.11 If a member of the Supervisory Board or a member of the Managing Board fails to comply with the policy on conflicts of interest, the Supervisory Board determines to what extent the conflict of interest may have influenced earlier decisions. The chairman of the Supervisory Board ensures that any transactions involving a conflict of interest are published in the annual report, including a description of the conflict of interest and a statement that paragraphs 12.1 and 12.3 of these Rules of Procedure have not been complied with.
In addition, the Supervisory Board may, if necessary, suspend the relevant member of the Supervisory Board or the Managing Board in accordance with the provisions of the Company's articles of association.

13 COMPLAINTS / WHISTLEBLOWING

13.1 The Supervisory Board observes that employees have the opportunity, without jeopardising their legal position, to report to the chairman of the Managing Board or an officer designated by him/her, irregularities or alleged irregularities within the Group:

13.1.1 of a general nature, including but not restricted to irregularities such as retaliation, discrimination or other types of unfair treatment; as well as

13.1.2 of an operational or financial nature, including but not restricted to irregularities relating to internal governance, financial reporting, the internal risk management and control systems and accounting issues, infringements of the Capital Requirements

Regulation (CRR) or the provisions laid down or pursuant to the prudential section of the Dutch Financial Supervision Act in relation to financial undertakings.

- 13.2 Alleged irregularities relating to the functioning of members of the Managing Board or the Supervisory Board must be reported to the chairman of the Supervisory Board.

14 INFORMATION / RELATIONSHIP WITH MANAGING BOARD

- 14.1 The Supervisory Board and its individual members have their own responsibility for obtaining from the Managing Board and the external auditor all information that the Supervisory Board requires for the proper performance of its duties as a supervisory body. If the Supervisory Board deems it necessary, it may obtain information from officers and external advisors of the Group. The Managing Board provides the necessary resources for this purpose. The Supervisory Board may require certain officers and external advisors of the Group to attend its meetings.
- 14.2 The Supervisory Board receives from the Managing Board in good time (and, where possible, in writing) such information on facts and developments regarding the Group as it may require to properly carry out its duties.
- 14.3 The Supervisory Board receives from the Managing Board at least four times a year a report prepared in such format as may be agreed from time to time and setting out detailed information on, inter alia, the financial results and changes in the balance sheet, commercial developments, substantial investments and staff and new materials risks of the Group.
- 14.4 The Supervisory Board must be informed in good time by the Managing Board of the appointment or departure of the head of Group Audit and the head of Compliance & Conduct, provided that the agreement of the Audit Committee is required for the appointment or dismissal of the head of Group Audit.

15 RELATIONSHIP WITH SHAREHOLDERS

- 15.1 The members of the Supervisory Board must attend the General Meeting, unless they have good reason for being absent.
- 15.2 The Supervisory Board provides the General Meeting in good time with all information it may require in order to exercise its powers, unless overriding interests of the Group or any statutory regulations or legal rules dictate otherwise. The Supervisory Board must specify the reasons for invoking such overriding interests.
- 15.3 The report of the General Meeting is made available, on request, to the shareholders no later than three months after the end of the meeting of shareholders, after which the shareholders have the opportunity to respond to the report in the following three months.
- 15.4 Without prejudice to Article 3 above, the Managing Board and the Supervisory Board are responsible for the corporate governance structure of the Group and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter in the annual report. This chapter also indicates the extent to

which the Group applies the best practice provisions of the Dutch Corporate Governance Code and the Banking Code, and if not indicates the extent of and explains the reasons for any derogations from these codes. Each substantial change in the corporate governance structure of the Group and in the compliance with the Dutch Corporate Governance Code and the Banking Code must be put to the General Meeting for discussion under a separate agenda item, unless the Managing Board and the Supervisory Board have decided that this change is so closely connected with one or more other subjects that the change may justifiably be discussed together with these subjects.

- 15.5 The Supervisory Board considers it important to have a good relationship with the Shareholders and therefore ensures that there is regular contact with the Shareholders, which contact takes place primarily in the General Meeting, with the exception of: (i) agreements made about this in the Relationship Agreement, and (ii) contacts with the *Stichting Administratiekantoor Continuïteit ABN AMRO Group* (the ABN AMRO Group Trust Office (Continuity) Foundation). The Supervisory Board also observes compliance with the Policy on Bilateral Contacts with Shareholders, as published on the Company's website at www.abnamro.com (under 'corporate governance').

16 RELATIONSHIP WITH THE EMPLOYEE COUNCIL

- 16.1 The Supervisory Board will designate one or more of its members to act as a point of contact with the Employee Council and to attend the consultative meetings of the Employee Council, in so far as members are required by law or pursuant to an agreement with the Employee Council to attend such meetings.
- 16.2 The chairman of the Supervisory Board has primary responsibility for maintaining and coordinating the contacts with the Employee Council, unless the Supervisory Board has decided otherwise in accordance with paragraph 16.1 above. If a member of the Supervisory Board is invited to attend a meeting with the Employee Council, he/she may accept such an invitation only after prior consultation with the chairman
- 16.3 Proposals of the Managing Board requiring both prior approval from the Supervisory Board and advice from the Works Council must be put to the Supervisory Board for approval first. If granted, this approval is conditional upon the advice of the Employee Council.
- 16.4 An Employee Council delegation and the Supervisory Board will meet, at least once annually, to discuss the procedure regarding the appointment/reappointment of members of the Supervisory Board, without prejudice to the provisions of Article 5 above.
- 16.5 The Supervisory Board discusses the profile of the Supervisory Board, as well as any changes made to the profile, with the Employee Council.
- 16.6 The Employee Council is informed in good time of any vacancy that arises on the Supervisory Board so that it can recommend candidates for the vacancy.

17 CONFIDENTIALITY

- 17.1 Each member of the Supervisory Board is obliged to treat all information and documentation obtained in the context of his/her membership with due discretion and to observe secrecy with regard to confidential information.
- 17.2 Members and former members of the Supervisory Board will not disclose confidential information outside the Supervisory Board, the Managing Board or designated persons within the Group, or make such information public or otherwise available to third parties, unless the Company or one of its Group Companies has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required by law or pursuant to an applicable instruction from a regulatory authority or a court order issued by a competent court.

18 OCCASIONAL NON-APPLICATION / AMENDMENT

- 18.1 Without prejudice to the provisions of paragraphs 1.5 and 15.3 of these Rules of Procedure, the Supervisory Board may decide by resolution not to apply these Rules of Procedure in a particular case. Such a resolution must be mentioned in the minutes of the Supervisory Board, and in the report of the Supervisory Board in the Company's annual report. The approval of the General Meeting is required if such a resolution relates to a material derogation from one of the following provisions: paragraphs 2.1, 3.2.2, 3.2.5, 3.2.6, 3.2.7, 3.2.8 and 4.5 and Article 12 of these Rules of Procedure, as well as Article 3 of Annex 2 and Annex 4 to these Rules of Procedure.
- 18.2 Without prejudice to the provisions of paragraphs 1.5 and 15.4 of these Rules of Procedure, the Supervisory Board may decide by resolution to amend these Rules of Procedure. Such a resolution must be mentioned in the report of the Supervisory Board in the Company's annual report. The approval of the General Meeting is required if such a resolution relates to a material derogation from one of the following provisions: paragraphs 2.1, 3.2.2, 3.2.5, 3.2.6, 3.2.7, 3.2.8 and 4.5 and Article 12 of these Rules of Procedure, as well as Article 3 of Annex 2 and Annex 4 to these Rules of Procedure.
- 18.3 The provisions of paragraphs 18.1 and 18.2 may not be applied to the arrangement described in paragraph 2.2. It follows that the arrangement in paragraph 2.2 cannot be set aside or amended.

19 APPLICABLE LAW AND FORUM

- 19.1 These Rules of Procedure are governed by and must be construed in accordance with the laws of the Netherlands.
- 19.2 The court in Amsterdam, the Netherlands, has exclusive jurisdiction to hear any dispute arising from or in connection with these Rules of Procedure (including any dispute regarding the existence, validity or termination of these Rules of Procedure).

ANNEX 1 DEFINITIONS

ABN AMRO Bank	ABN AMRO Bank N.V.
Annex	an annex to these Rules of Procedure
Audit Committee	the audit committee of the Supervisory Board
Banking Code	the Banking Code as adopted by the Dutch Banking Association, which entered into force on 1 January 2015, or as amended from time to time
Business Principles	translation of the core values of ABN AMRO into desired conduct: how employees interact with one another and with customers and other Stakeholders
Committees	Supervisory Board committees established by the Supervisory Board pursuant to Article 7 of the Rules of Procedure
Company	ABN AMRO Group N.V.
Dutch Corporate Governance Code	the Dutch Corporate Governance Code, as adopted by the Corporate Governance Code Monitoring Committee on 10 December 2008, or as amended from time to time
Dutch Financial Supervision Act	<i>Wet op het financieel toezicht</i> (Wft)
Employee Council	the Group's employee council within the meaning of the provisions on co-determination
Financial Expert	a financial expert who (1) has knowledge of financial reporting; (2) has the ability to assess estimates, accruals and reserves in financial statements; (3) has experience in preparing, auditing, analysing and evaluating financial statements that have the same breadth and level of complexity as those that can be expected from the Group; (4) understands internal accounting controls; and (5) understands audit committee functions
General Meeting	the general meeting of Shareholders of the Company
Group	the Company and the Subsidiaries
Group Audit	the Audit department of the Group, the Group's internal audit function
Group Company	a group company of the Company within the meaning of section 2:24b of the Dutch Civil Code
Identified Staff	the category of staff designated as <i>identified staff</i> in accordance with the EBA criteria in respect of identified staff for credit institutions and investment firms (Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014)
Management Group	executives belonging to the three management tiers under the Managing Board

Managing Board	the Group's managing board
Non-Identified Staff	the category of staff not designated as <i>identified staff</i> in accordance with the EBA criteria in respect of identified staff for credit institutions and investments firms (Commission Delegated Regulation (EU) No 604/2014 of 4 March 2014)
Personal Union	the personal union referred to in paragraph 2.1 of the Rules of Procedure
Relationship Agreement	the relationship agreement between the Company and <i>stichting administratiekantoor beheer financiële instellingen</i> (NLFi) dated 10 November 2015
Remuneration, Selection & Nomination Committee	the Supervisory Board's remuneration, selection and nomination committee
Risk & Capital Committee	the Supervisory Board's risk & capital committee
Rules of Procedure	the Supervisory Board's rules of procedure (of which this Annex forms part)
Shareholders	shareholders of the Company. In these Rules of Procedure, this term includes, where applicable, holders of depositary receipts for shares in the capital of the Company
Stakeholders	the customers, savers and deposit holders, shareholders, holders of depositary receipts for shares issued with the cooperation of the Company or a Group Company, the employees and the society in which the Group operates
Subsidiary	a subsidiary of the Company within the meaning of section 2:24a of the Dutch Civil Code
Supervisory Board	the Group's supervisory board

ANNEX 2 REQUIREMENTS FOR THE PERFORMANCE OF DUTIES AND COMPOSITION OF SUPERVISORY BOARD

1 BASIC PRINCIPLES RELATING TO THE PERFORMANCE OF DUTIES

1.1 General principles

- 1.1.1 The Supervisory Board is guided in the performance of its duties by the interests of the Company and the undertaking connected with it and makes a balanced assessment of the interests of those involved with the Group, including the Stakeholders. The Supervisory Board also has due regard for the social aspects of doing business relevant to the Group. The Supervisory Board itself is responsible for the quality of its functioning.
- 1.1.2 The Supervisory Board assesses annually the way the members of the Managing Board fulfil their exemplary function, and promotes a healthy corporate culture throughout the organisation, taking into account the customers' interests and others connected with the Group.
- 1.1.3 The Supervisory Board is responsible, subject to its duties and powers, for developing, disseminating and upholding standards of integrity, morality and leadership, for ensuring an effective system of checks and balances and for maintaining a good IT infrastructure, which is essential to the functioning of the Group.

1.2 Compliance with rules (of conduct)

- 1.2.1 The Supervisory Board complies with and focuses attention on the Group's established core values and the Business Principles adopted by the Managing Board on the basis of these values, and promotes that all employees of the Group are and remain familiar with them, observe all applicable rules of conduct, values and standards and comply with the formal laws and regulations and self-regulation requirements applicable to them.
- 1.2.2 The Supervisory Board observes that the banker's oath is taken or solemn affirmation made by the members of the Managing Board and employees of the Group who have such an obligation. By taking the oath or making the affirmation, the employees and the members of the Managing Board become responsible for complying with the applicable rules of conduct and can be held accountable for non-compliance with them.

2 REQUIREMENTS FOR MEMBERS OF THE SUPERVISORY BOARD

2.1 Requirements for individual members

- 2.1.1 Each member of the Supervisory Board must have been adjudged suitable by the regulator(s) and his/her integrity found to be beyond doubt. Each member of the

Supervisory Board must have taken the oath or made the affirmation included in Annex 3.

- 2.1.2 Each Member of the Supervisory Board must satisfy the individual profile drawn up when the vacancy arises, which is in keeping with the collective profile in Annex 4 and which also describes the specific suitability required.
- 2.1.3 At least one of the members of the Supervisory Board must be a Financial Expert.
- 2.1.4 None of the members of the Supervisory Board may, in so far as applicable, be a member of the managing board of the trust office that holds and administers shares in the capital of the Company or a Group Company by title of trust.
- 2.1.5 The chairman of the Supervisory Board may not be a former member of the Managing Board.
- 2.1.6 Each of the members of the Supervisory Board must be capable of assessing the Group's general policy in broad outline and making a balanced and independent assessment of the basic risks entailed by the policy, and should have thorough knowledge and be aware of the social functions and role of the Group and the interests of all parties involved in the Group. Each of the members of the Supervisory Board should be sufficiently critical in performing his/her duties.
- 2.1.7 Each of the members of the Supervisory Board, particularly the chairman, should make sufficient time available, be sufficiently available and reachable to properly perform his/her duties within the Supervisory Board and the Committees on which he/she sits, and display commitment and involvement.

2.2 Independence

- 2.2.1 Each member of the Supervisory Board should be capable of acting independently and making a balanced assessment in relation to the other members, the management and any other individual interests. Each member of the Supervisory Board should also avoid doing anything which could give rise to the impression of a conflict of interest. The formal independence of the Supervisory Board as a whole should be guaranteed.
- 2.2.2 A member of the Supervisory Board is deemed to be independent if the following provisions are not applicable to him/her, but not independent if he/she or his/her spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
 - i. has been a member of the Managing Board or an employee of the Group (including associated companies as referred to in section 5:48 of the Dutch Financial Supervision Act) in the five years prior to his/her appointment as a member of the Supervisory Board;
 - ii. receives personal financial compensation from the Group, other than the remuneration received for work performed and related costs as a member of

- the Supervisory Board, and in so far as this is not in keeping with normal business operations;
- iii. has had an important business relationship with the Company or an associated Company in the year prior to his/her appointment as a member of the Supervisory Board; this in any event includes cases in which a member of the Supervisory Board, or an office in respect of which he is a shareholder, partner, employee or adviser, has acted as adviser (consultant, external auditor, civil law notary or attorney-at-law) to the Company or an Associated Company, and cases in which the member of the Supervisory Board is a member of the managing board or an employee of an institution with which the Company or an associated Company has a sustainable and significant relationship;
 - iv. is a member of the managing board of a company where a member of the Managing Board is a member of the supervisory board (cross-links);
 - v. has a shareholding of at least ten percent in the Company or a Group Company (including shares held by natural or legal persons that cooperate with him/her under the terms of an express legal or implicit oral or written agreement);
 - vi. is a member of the managing board or supervisory board of or otherwise represents a legal person (other than a Group Company) which holds at least ten percent of the shares in the Company or a Group Company;
 - vii. has carried out the management on an interim basis during the previous twelve months where members of the Managing Board have been absent or unable to act.

3 REMUNERATION POLICY

3.1 The Supervisory Board safeguards that it will perform its duties in relation to the Group's remuneration policy and its implementation in accordance with national and international laws and regulations and the principles of the Banking Code and any guidelines for state holdings. When performing its duties, the Supervisory Board observes, above all, that the remuneration policy and its implementation:

- i. are careful, controlled and sustainable
- ii. are unambiguous and transparent;
- iii. are primarily aimed at the long term;
- iv. are in keeping with the Group's risk policy;
- v. are characterised by balanced relationships, both internal and external, with due account being taken of the expectations of the different Stakeholders and the degree of support in society; and
- vi. take account of the relevant international context in which the Group operates.

3.2 The Supervisory Board observes that a description of the remuneration policy is included annually in the annual report and on the Group's website.

ANNEX 3 PROVISIONS ON OATH OR AFFIRMATION FOR THE FINANCIAL SERVICES SECTOR

Form of oath/affirmation for a member of the body responsible for supervising the policy and general affairs of the undertaking:

I swear/affirm that I will perform my duties with integrity and care.

I swear/affirm that I will carefully consider all the interests involved in the undertaking, i.e. those of the customers, shareholders, employees and the society in which the undertaking operates.

I swear/affirm that, in weighing all these different factors, I will put the customer's interests first.

I swear/affirm that I will act in accordance with the laws, regulations and codes of conduct applicable to me.

I swear/affirm that I will treat as confidential all information confided in me.

I swear/affirm that I will not abuse my knowledge.

I swear/affirm that I will act in an open and verifiable manner and that I am aware of my responsibilities to society.

I swear/affirm that I will make every effort to maintain and promote confidence in the financial services sector.

So help me God! / This I declare and affirm!

On [date] the oath/affirmation as set out in the above form was taken/made in [name of place] in the presence of [name of person administering the oath or affirmation] and in the presence of [name of other representative of the undertaking or industry or professional organisation].

Name of person concerned [signature of person concerned]

ANNEX 4 COLLECTIVE PROFILE OF THE SUPERVISORY BOARD

This profile has been drawn up pursuant to Article 4 of the Rules of Procedure of the Supervisory Board.

1 GENERAL

- 1.1 The basic principle underlying the drawing-up of the Supervisory Board's profile is that account should be taken of the nature, scope and complexity of the undertaking and activities and the desired suitability, experience and independence of its members. The profile also deals with aspects of diversity, including gender and age, relevant to the undertaking in the composition of the Supervisory Board. The Supervisory Board discusses the profile in the General Meeting and with the Employee Council, for the first time when the profile is adopted and thereafter whenever it is changed, without prejudice to the annual evaluation referred to in paragraph 10.3.2 of the Rules of Procedure of the Supervisory Board.
- 1.2 In so far as its actual composition differs from the profile, the Supervisory Board will account for this in its report included in the annual report and will also indicate within what period it expects to be able to comply with the profile.
- 1.3 The composition of the Supervisory Board will be such that it is capable of complying with its obligations to the Group, taking account of the efforts to achieve complementarity, collegial decision-making and an optimal blend of experience, expertise, diversity and independence of its members, as well as familiarity with the socioeconomic and political culture and the social environment of the main markets in which the Group operates, in keeping with the suitability criteria included in this Annex.
- 1.4 To be able to carry out its duties properly, the Supervisory Board as a whole and each of its individual members should fulfil the suitability criteria.
- 1.5 Terms capitalised in these rules have the meaning given to them in Annex 1 to the Rules of Procedure of the Supervisory Board.

2 COMPOSITION AND DIVERSITY

- 2.1 The composition of the Supervisory Board should take account of:
 - the aim of having both members who hold one executive position in or outside trade and industry and members who no longer hold executive positions or who hold non-executive positions;
 - the aim of striking a good balance between age, gender and cultural background of the individual members.

3 SUITABILITY

- 3.1 The Supervisory Board should fulfil the suitability criteria as a collective, as referred to in the Suitability Policy Rule 2012 (*Beleidsregel Geschiktheid 2012*), and each member of the Supervisory Board should have the specific suitability (in terms of knowledge, skills and professional conduct) which is necessary to fulfil his/her role in the Supervisory Board. These suitability requirements should be complied with at all times; to this end, each member of the Supervisory Board should participate in the induction programme and lifelong learning programme developed by the Group. In addition, each member of the Supervisory Board should continue to develop his/her individual expertise.
- 3.2 In view of the wide variety of subjects with which the Group must deal in conducting its business, the Supervisory Board should have collective knowledge and/or experience and/or understanding of the following matters:
- strategic management (including strategy development, implementation and adjustment)
 - management, organisation and communication
 - knowledge and experience of change management, process management, management of corporate culture and conduct, labour relations, HR management, corporate governance, legal issues and international issues and an international orientation
 - compliance with and maintenance of generally accepted social, ethical and professional standards
 - products, services and markets in which the Group operates
 - including relevant laws and regulations, financial aspects, product and service development, banking knowledge and the national and international banking sector
 - controlled and sound business operations
 - accounting organisation and internal control
 - internal business operations
 - risk management
 - cost management
 - safeguarding suitability and professional skills within the Group
 - sustainability and corporate social responsibility
 - diligent treatment of customers
 - remuneration policy and pay structures within large (financial services) undertakings
 - compliance
 - outsourcing

- Balanced and consistent decision-making, with a central role for the interests of customers and other Stakeholders in the Group

3.3 Each member of the Supervisory Board should have the following qualities, orientation or competencies:

- ability to take a helicopter view and show good judgement, including weighing information and possible courses of action in order to reach a logical conclusion and studying, recognising and understanding essential elements and issues;
- sensitivity to surroundings, including focus on (international) financial services and ability to pick up signals from within the organisation and society;
- ability to convey the core values of the Group and the Business Principles;
- ability to maintain an open relationship and constructive dialogue with the Managing Board
- ability to support and advise the Managing Board
- stewardship skills (awareness of the bank's long-term interests)
- risk awareness
- critical faculties
- independence and impartiality
- where necessary, ability to be assertive and confrontational
- steadfastness, through the adoption of a constructive but critical attitude
- contemplative and reflective
- resolute
- good communication skills

ANNEX 5 RULES OF PROCEDURE OF THE AUDIT COMMITTEE

These rules have been adopted pursuant to paragraph 7.3 of the Rules of Procedure of the Supervisory Board.

1 DEFINITIONS AND INTERPRETATION

1.1 Terms capitalised in these rules have the meaning given to them in Annex 1 to the Rules of Procedure of the Supervisory Board.

1.2 Decisions on the interpretation of these rules are made by the Supervisory Board.

2 DUTIES OF THE AUDIT COMMITTEE

2.1 Without prejudice to the provisions of the Rules of Procedure of the Supervisory Board, the Audit Committee is responsible for:

2.1.1 reviewing all matters concerning accounting policies, internal control, financial reporting functions, internal and external audit, risk assessment of issues that can influence financial reporting and relevant regulatory compliance;

2.1.2 assisting with any other matters that the Supervisory Board may refer to the Audit Committee;

2.1.3 reporting to the Supervisory Board through the submission of the minutes;

2.1.4 providing reports to the Supervisory Board identifying any matters within its remit which, in its opinion, require action or improvement and making recommendations for measures to be taken.

2.2 Without prejudice to the provisions of Article 2, the specific responsibilities of the Audit Committee relate to:

2.2.1 the financial reporting of the Company, as described in paragraph 2.3 below;

2.2.2 the financial reporting of the Company and regulatory compliance in relation to financial reporting, as described in paragraph 2.4 below;

2.2.3 the internal control, as described in paragraph 2.5 below;

2.2.4 Group Audit, as described in paragraph 2.6 below;

2.2.5 the external audit, as described in paragraph 2.7 below;

2.2.6 audit procedures and non-audit services, as described in paragraph 2.8 below;

2.2.7 supervision of the financing of the Group and, in particular, continuity in relation to capital and funding; having regard to the financial statements.

2.3 The supervision carried out by the Audit Committee in relation to the financial reporting of the Company includes:

- 2.3.1 monitoring the integrity of the Company's financial statements, particularly at the highest level (including taking note of and assessing any discussion or analysis thereof, see paragraph 2.3.2 below) and the correctness of any official announcements relating to the Company's current and expected financial performance, whilst ensuring that significant estimates included in the financial reports have been adequately scrutinised;
- 2.3.2 taking note of and assessing – partly in order to implement paragraph 2.3.1 – the following written statements to be issued by the external auditor (for the preparation of the financial statements and half-yearly figures as well as, in so far as applicable, the first and third-quarter figures):
 - (i) list of items with explanatory notes which have been discussed with the (members of the) Managing Board and/or the head of Accounting & Consolidation that have been adjusted in the figures to be published;
 - (ii) list of items with explanatory notes which have been discussed with the (members of the) Managing Board and/or the head of Accounting & Consolidation and have not been adjusted in the figures to be published;
 - (iii) list of audit differences (items which are incorrect but have not been adjusted because they are not material to the financial statements to be published);
- 2.3.3 reviewing any extraordinary and possible unusual items or matters brought to the attention of the Audit Committee, which require executive judgement and affect the preparation of the financial statements and the Managing Board report, as well as announcements about these documents; and
- 2.3.4 providing a forum for the discussion and resolution of areas of disagreement between senior management and the external auditor, for example in relation to the preparation of the financial statements and the Managing Board report, as well as announcements about these documents.

2.4 The supervision carried out by the Audit Committee in relation to the financial reporting of the Group and regulatory compliance includes:

- 2.4.1 reviewing the accounting policies and practices of the Company, including the policy on tax planning, with due regard to compliance with statutory requirements; and
- 2.4.2 reviewing the controls and procedures established by management to ensure compliance with statutory requirements and the financial reporting requirements of external regulators.

2.5 The responsibilities of the Audit Committee in relation to internal control include:

- 2.5.1 monitoring, by means of Group-wide consolidated risk and control reporting processes within the Group, the ongoing process of identification, evaluation and management of significant risks within the Group;

- 2.5.2 reviewing the measures within the internal control systems in relation to financial management and protection of assets, as well as the procedures for monitoring the effectiveness of such controls;
 - 2.5.3 monitoring any deficiencies and material weaknesses in internal controls and the measures and procedures for the disclosure of information, as reported by Group Audit and the external auditor, as well as monitoring the implementation by management of appropriate remedial action;
 - 2.5.4 reviewing facilities for the receipt, management and handling of complaints regarding accounting, internal accounting controls or audit issues, including procedures enabling employees to raise concerns, confidentially and anonymously, about questionable financial reporting and accounting or deficiencies in the internal control and the internal and external audit; and
 - 2.5.5 supervising the application of information and communication technology in respect of financial reporting.
- 2.6 The responsibilities of the Audit Committee in relation to Group Audit include:
- 2.6.1 reviewing the remit of Group Audit after consultation with the external auditor;
 - 2.6.2 approving the annual plan for Group Audit regarding scope, coverage and timing of the proposed audit activities in relation to the risks;
 - 2.6.3 monitoring and broadly reviewing, at least once annually, the scope and nature of the work and the effectiveness of Group Audit, receiving and reviewing quarterly reports, findings and recommendations relating to the management of key operating risks, as well as assessing the adequacy of any follow-up actions and any relevant audit work carried out by, or on behalf of Group Audit;
 - 2.6.4 assessing the independence of the Group Audit function; and
 - 2.6.5 voting on the proposed appointment or proposed dismissal of the head of Group Audit.
- 2.7 The responsibilities of the Audit Committee in relation to external control include:
- 2.7.1 making recommendations to the Supervisory Board concerning the engagement (or renewed engagement) of the external auditor and the cancellation of an engagement granted to the external auditor;
 - 2.7.2 approving the remuneration of the external auditor;
 - 2.7.3 approving the terms of engagement of the external auditor and assessing the letter of engagement;
 - 2.7.4 being the first point of contact of the external auditor when the latter notes any irregularities in the content of financial reports;
 - 2.7.5 resolving any disagreements between management and the external auditor regarding the financial reporting;

- 2.7.6 taking note of the reporting by the external auditor about the scope and coverage of the work he/she has performed;
 - 2.7.7 preventing unnecessary overlapping of work between Group Audit and the external auditor;
 - 2.7.8 resolving any disagreements between Group Audit and the external auditor regarding the demarcation, coordination and overlapping of their work;
 - 2.7.9 assessing the reports prepared by the external auditor for the Managing Board, Supervisory Board and/or Audit Committee, including the annual management letter (management, organisation and internal control), auditor's report (financial statements) and audit opinion;
 - 2.7.10 assessing and monitoring the external auditor's independence and objectivity, taking into consideration all statutory, regulatory and professional requirements, as well as the 'Auditor Independence Policy'; reporting on the outcomes to the Supervisory Board, where issues identified as requiring action or adjustment are accompanied by recommendations for measures to be taken;
 - 2.7.11 determining how the external auditor is involved in the content and publication of financial reports, other than the annual financial statements.
- 2.8 The responsibilities of the Audit Committee relating to audit procedures and non-audit services include:
- 2.8.1 maintaining the relationship with the external auditor in accordance with the terms of the advance authorisation of activities by external companies as laid down in the relevant policy; and
 - 2.8.2 assessing and approving all audit, audit-related and non-audit services of the external auditor, subject to application of paragraph 2.7.10 of these rules.
- 2.9 The Audit Committee reports annually to the Supervisory Board on the evaluation of the external auditor. The Audit Committee performs a detailed review at least once every three years of the functioning of the external auditor in the various entities and the capacities in which the external auditor acts.
- 2.10 The Audit Committee may enlist the assistance of an internal or external adviser, including independent legal advisers or auditors, for the performance of its duties. The Group provides the required financial resources, as determined by the Audit Committee, to pay the invoices of the advisers it has engaged.

3 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE AUDIT COMMITTEE

- 3.1 The Audit Committee consists of at least three members of the Supervisory Board. The appointment of the members takes immediate effect. The members are appointed until further notice.
- 3.2 All members must be independent within the meaning of paragraph 4.3 of the Rules of Procedure of the Supervisory Board.
- 3.3 At least one of the members of the Audit Committee must be a Financial Expert.
- 3.4 A minimum of two members must have a thorough knowledge of financial reporting, internal control and internal and external audit or the necessary experience to enable them to carry out sound supervision of these subjects.
- 3.5 In addition to the definition of 'independence' in paragraph 2.2 of Annex 2 of the Rules of Procedure of the Supervisory Board, a member of the Audit Committee is deemed to be independent only if he/she (other than in his/her capacity as a member of the Audit Committee, the Supervisory Board or any other committee of the Supervisory Board) does not:
 - 3.5.1 accept (directly or indirectly) any consulting, advisory or other compensatory fee from the Group, with the exception of a pension or deferred compensation for prior service with the Group that is not contingent on future service and/or any other regular benefits that other members of the Supervisory Board receive;
 - 3.5.2 hold, and has not held within the past three years, the position of partner, executive officer or managing director (or similar position) in an entity that provides accounting, consulting, legal or financial services to the Group; and
 - 3.5.3 qualify as a person affiliated to the Company or a Group Company, where a 'person affiliated to the Group' means any person who, directly or indirectly, through one or more intermediaries, controls or is controlled by, or falls within the overall control of, the Group or a Group Company or forms part of the economic entity of the Group or a Group Company.

4 CHAIRMAN

- 4.1 The Supervisory Board appoints one of the members of the Audit Committee as chairman.
- 4.2 The Audit Committee may not be chaired by the chairman of the Supervisory Board, the chairman of one of the other Committees or a former member of the Managing Board.
- 4.3 The chairman is in any event responsible for the proper functioning of the Audit Committee. He/she acts as spokesperson of the Committee and is the principal point of contact for the Supervisory Board. The head of Group Audit is independent and has specialist knowledge and experience of the application of accounting principles and internal control processes.
- 4.4 The chairman of the Risk & Capital Committee sits on the Audit Committee and the chairman of the Audit Committee sits on the Risk & Capital Committee.

- 4.5 The head of Group Audit has access, inter alia, to the chairman of the Audit Committee.

5 MEETINGS

- 5.1 The Audit Committee meets as often as it deems necessary, but at least four times each year. Two of the meetings will take place immediately prior to the submission of the annual and half-yearly financial statements to the Supervisory Board. The Audit Committee meets with the external auditor, other than in the presence of the Managing Board, as often as it deems necessary, but at least once a year.
- 5.2 In addition, the chairman of the Supervisory Board and a member of the Audit Committee may, in consultation with the chairman of the Audit Committee, call an unscheduled meeting. The chairman of the Managing Board, the head of Group Audit or the external auditor may request the chairman of the Audit Committee to call an unscheduled meeting for matters falling within the Committee's remit which cannot wait until a scheduled meeting. The reasons for the request must also be stated.
- 5.3 As a rule, the meetings are held at the offices of the Company, but they may also be held elsewhere.
- 5.4 Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 5.5 The Audit Committee determines who will attend the meeting or part of the meeting. In principle this could be:
- i. the chairman of the Managing Board
 - ii. the Chief Financial Officer
 - iii. the head of Accounting & Consolidation;
 - iv. the head of Group Audit;
 - v. the head of Compliance & Conduct;
 - vi. the head of the Risk Management function;
 - vii. the external auditor.
- 5.6 Specialists and other members of the Managing Board may be requested to attend meetings for specific issues and/or to give presentations to the Audit Committee.
- 5.7 A meeting may be held only if at least two members of the Audit Committee are present.
- 5.8 In so far as practically feasible, the notice calling the meeting and the agenda of the items to be discussed are sent to each member of the Audit Committee eight days prior to the meeting.
- 5.9 Minutes are taken of the meeting. As a rule, these will be adopted at the next meeting. After each meeting the Supervisory Board receives a report on the main findings of the Audit Committee.
- 5.10 Resolutions (about advice to the Supervisory Board) may also be adopted other than at meetings if all members of the Audit Committee have been informed of the proposal requiring a resolution of the Audit Committee and they have, in so far as reasonably possible, also been

able to express their opinion on this matter, and a majority of members of the Audit Committee have declared in writing (including by e-mail) that they are in favour of the proposal.

6 INFORMATION / REPORTING

- 6.1 The Audit Committee and its individual members may request the Managing Board, the head of Compliance & Conduct, the head of Group Audit and the Company's external auditor to provide them with all information they require for the proper performance of their duties. The requested information must be made available as soon as possible.
- 6.2 The Audit Committee receives the minutes from the audit committees of subsidiaries and other units belonging to the economic entity of the Company which have been or may be established for regulatory or other reasons, in so far as applicable.
- 6.3 Information must be periodically exchanged between the Audit Committee, Group Audit and the external auditor, if necessary in cooperation with the Risk & Capital Committee. The risk analysis and the audit plan of Group Audit and of the external auditor are also the subject of consultation in the context of this exchange of information.
- 6.4 The remit of the Audit Committee, including its role and the powers delegated to it by the Supervisory Board, as well as the Group's policy on the independence of the external auditor, as recorded in the 'Auditor Independence Policy', and the adopted policy on the advance authorisation of services by external companies must be published on the Company's website.

7 CONFIDENTIALITY

- 7.1 The meetings of the Audit Committee are confidential.
- 7.2 Any communications to third parties must be made by or in consultation with the chairman of the Audit Committee.

8 REMUNERATION

- 8.1 The remuneration of the members of the Audit Committee is determined from time to time and reviewed in accordance with Article 8 of the Rules of Procedure of the Supervisory Board.
- 8.2 The members of the Audit Committee may not receive any remuneration from the Group or a Group Company other than:
 - 8.2.1 remuneration received in their capacity as member of the Supervisory Board or a Committee;
 - 8.2.2 a pension or deferred remuneration for past service at the Group which is not dependent on future service; and
 - 8.2.3 other customary benefits that other members of the Supervisory Board enjoy.

ANNEX 6 RULES OF PROCEDURE OF THE REMUNERATION, SELECTION & NOMINATION COMMITTEE

These rules have been adopted pursuant to paragraph 7.3 of the Rules of Procedure of the Supervisory Board.

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms capitalised in these rules have the meaning given to them in Annex 1 to the Rules of Procedure of the Supervisory Board.
- 1.2 Decisions on the interpretation of these rules are made by the Supervisory Board.

2 DUTIES OF THE REMUNERATION, SELECTION & NOMINATION COMMITTEE

- 2.1 The Remuneration, Selection & Nomination Committee advises the Supervisory Board on its duties in relation to appointments, talent management and remuneration and prepares the decisions of the Supervisory Board on such matters.
- 2.2 The duties of the Remuneration, Selection & Nomination Committee include:
 - 2.2.1 advising the Supervisory Board on or making proposals for the adoption and implementation of the remuneration policy for the Supervisory Board, Managing Board, heads of control functions and Identified Staff and advising on the adoption of the remuneration policy for Non-Identified Staff;
 - 2.2.2 making a proposal to the Supervisory Board for the remuneration policy for the members of the Managing Board in accordance with the provisions of paragraph 3.2.4 of the Rules of Procedure of the Supervisory Board and Article 3 of Annex 2; this proposal should in any event deal with: (i) the remuneration structure and how this relates to the rest of the organisation; (ii) the amount of the fixed remuneration and any shares and/or options and/or other variable pay components, pension rights, redundancy schemes and other forms of compensation, as well as (iii) the application of the performance criteria concerned;
 - 2.2.3 drawing up a remuneration report on the remuneration policy for adoption by the Supervisory Board; the remuneration report of the Supervisory Board contains a report on the manner in which the remuneration policy has been implemented in practice in the past financial year, for example in comparison with the benchmark, and also contains an overview of the remuneration policy envisaged by the Supervisory Board for the coming financial year and subsequent years; the overview sets out the reasons for the term of the contracts of the members of the Managing Board, the applicable periods of notice, redundancy schemes and the remuneration method used in cases of involuntary termination of employment as well as an explanation of and reasons for compensation paid or promised in the year concerned

in connection with departure or otherwise; the overview must in any event contain the information set out in II.2.13 of the Dutch Corporate Governance Code;

- 2.2.4 drawing-up selection criteria and appointment procedures for members of the Supervisory Board and Managing Board, including ascertaining the spread of knowledge, skills, diversity and experience in the Managing Board or Supervisory Board and assessing how much time should be devoted to the function;
- 2.2.5 preparing the selection and appointment or reappointment of members of the Managing Board and Supervisory Board (including identifying and recommending candidates), the periodic (at least yearly) review of the size, structure and composition of the Supervisory Board and Managing Board, making recommendations on the required size, structure and composition thereof, and making a proposal for collective and individual profiles of the Supervisory Board;
- 2.2.6 discussing (at least annually) and supervising the management development programme for the management group, preparing succession plans for the Managing Board and Supervisory Board, and identifying, selecting and nominating candidates for appointment or reappointment based on a profile;
- 2.2.7 reviewing annually the knowledge, skills, experience and functioning of (i) the Managing Board (including its individual members) and (ii) the Supervisory Board (including its individual members), and reporting on this to the Supervisory Board;
- 2.2.8 supervising the talent management policy of the Managing Board, including adopting selection criteria and remuneration and appointment procedures for the management group, including supervision of the succession plans for the management group;
- 2.2.9 ensuring that the decision-making of the Managing Board or Supervisory Board is not dominated by any one individual or small group of people in a manner that harms the Group.

The implementation of this paragraph 2.2 shall be based on the principle that no member of the Managing Board shall receive variable remuneration as long as the bonus prohibition following from the Act on limitation of liability of the Dutch Central Bank and the Netherlands Authority for the Financial Markets and bonus prohibition for state assisted companies (*Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen*), applies to the Company.

- 2.3 The Remuneration, Selection & Nomination Committee safeguards that it carries out its duties in relation to the remuneration policy and its implementation in accordance with national and international laws and regulations and the principles of the Banking Code. When performing these duties, the Remuneration, Selection & Nomination Committee observes, above all, that the remuneration policy and its implementation:
 - i. are diligent, controlled and sustainable
 - ii. are unambiguous and transparent;
 - iii. are primarily aimed at the long term;

- iv. are in keeping with the Group's risk policy;
- v. are characterised by balanced relationships, both internal and external, with due account being taken of the expectations of the different Stakeholders and the degree of support in society; and
- vi. take account of the relevant international context in which the Group operates.

2.4 The Remuneration, Selection & Nomination Committee may enlist the services of an internal or external adviser for the performance of its duties. If necessary, the secretary obtains the required expert advice at the request of the chairman. If the Remuneration, Selection & Nomination Committee enlists the services of a remuneration adviser for the performance of its duties, it checks that the adviser in question does not provide advice to members of the Managing Board of the Company. The Group provides the requisite financial resources, as determined by the Remuneration, Selection & Nomination Committee, to pay the invoices of the advisers it has engaged. The Remuneration, Selection & Nomination Committee is responsible for ensuring good cooperation, where relevant, with the director of Human Resources and with the Risk & Capital Committee and the internal control functions, including Compliance and Group Audit, as well as with other departments of the Group, including the communication department.

3 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE REMUNERATION, SELECTION & NOMINATION COMMITTEE

- 3.1 The Remuneration, Selection & Nomination Committee consists of at least four members of the Supervisory Board. The appointment of the members takes immediate effect. The members are appointed until further notice.
- 3.2 All members, with the exception of no more than one person, must be independent within the meaning of paragraph 4.3 of the Rules of Procedure of the Supervisory Board.
- 3.3 Together the members must have sufficient knowledge and management expertise in the field of selection and remuneration at the highest management levels of large companies.
- 3.4 The Remuneration, Selection & Nomination Committee will include no more than one member of the Supervisory Board who is on the managing board of a Dutch listed company.

4 CHAIRMAN

- 4.1 The Supervisory Board appoints one of the members of the Remuneration, Selection & Nomination Committee as chairman.
- 4.2 The role of chairman of the Remuneration, Selection & Nomination Committee may not be held by the chairman of the Supervisory Board, the chairman of one of the other Committees or a former member of the Managing Board or by a member of the Supervisory Board who is on the managing board of a Dutch listed company.

- 4.3 The chairman is in any event responsible for the proper functioning of the Remuneration, Selection & Nomination Committee. He/she acts as spokesperson of the Committee and is the principal point of contact for the Supervisory Board.

5 MEETINGS

- 5.1 The Remuneration, Selection & Nomination Committee meets at least twice each year. Extra meetings will be held as often as the chairman, one or more of the other members or the chairman of the Supervisory Board deems necessary.
- 5.2 The meetings may be held and may make recommendations to the Supervisory Board only if at least two members are present. Recommendations to the Supervisory Board are based on a majority of votes. If there is a tied vote, the chairman has the casting vote.
- 5.3 As a rule, the meetings are held at the offices of the Company, but they may also be held elsewhere.
- 5.4 Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 5.5 The Remuneration, Selection & Nomination Committee is assisted by a secretary to be designated by the chairman.
- 5.6 Unless the chairman of the Remuneration, Selection & Nomination Committee decides otherwise, the meetings of the Remuneration, Selection & Nomination Committee are attended by the chairman of the Managing Board and the director of Human Resources. Unless the chairman of the Remuneration, Selection & Nomination Committee decides otherwise, the meetings of the Remuneration, Selection & Nomination Committee are not attended by other members of the Managing Board.
- 5.7 The chairman and every other member of the Supervisory Board who is not a member of the Remuneration, Selection & Nomination Committee have a standing invitation to attend the meetings of the Remuneration, Selection & Nomination Committee.
- 5.8 In so far as practically feasible, the notice calling the meeting and the agenda of the items to be discussed will be sent to each member of the Remuneration, Selection & Nomination Committee eight days prior to the meeting.
- 5.9 Minutes are taken of the meeting. As a rule, these will be adopted at the next meeting. After each meeting the Supervisory Board receives a report on the main findings of the Remuneration, Selection & Nomination Committee.
- 5.10 Resolutions on advice to the Supervisory Board may also be adopted other than at meetings if all members of the Remuneration, Selection & Nomination Committee have been informed of the proposal requiring a resolution of the Remuneration, Selection & Nomination Committee and, in so far as reasonably possible, have been able to express their opinion on this matter, and if a sufficient number of members of the Remuneration, Selection & Nomination

Committee to form a majority have declared in writing (including by e-mail) that they are in favour of the proposal.

6 INFORMATION

The Remuneration, Selection & Nomination Committee and the individual members may request the Managing Board and the Group's external auditor to provide them with all information they require for the proper performance of their duties. The requested information must be made available as soon as possible.

7 CONFIDENTIALITY

- 7.1 The meetings of the Remuneration, Selection & Nomination Committee are confidential.
- 7.2 Any communications to third parties must be made by or in consultation with the chairman of the Remuneration, Selection & Nomination Committee.

8 REMUNERATION

- 8.1 The remuneration of the members of the Remuneration, Selection & Nomination Committee is determined from time to time and reviewed in accordance with Article 8 of the Rules of Procedure of the Supervisory Board.
- 8.2 The members of the Remuneration, Selection & Nomination Committee may not receive any remuneration from the Company or a Group Company other than:
 - 8.2.1 remuneration received in their capacity as member of the Supervisory Board or a Committee;
 - 8.2.2 a pension or deferred remuneration for past service at the Group which is not dependent on future service; and
 - 8.2.3 other customary benefits that other members of the Supervisory Board enjoy.

ANNEX 7 RULES OF PROCEDURE OF THE RISK & CAPITAL COMMITTEE

These rules have been adopted pursuant to paragraph 7.2 of the Rules of Procedure of the Supervisory Board.

1 DEFINITIONS AND INTERPRETATION

- 1.1 Terms capitalised in these rules have the meaning given to them in Annex 1 to the Rules of Procedure of the Supervisory Board.
- 1.2 Decisions on the interpretation of these rules are made by the Supervisory Board.

2 DUTIES OF THE RISK & CAPITAL COMMITTEE

- 2.1 Without prejudice to the provisions of the Rules of Procedure of the Supervisory Board, the Risk & Capital Committee advises the Supervisory Board on matters within its area of responsibility and prepares the decisions of the Supervisory Board's on such matters.
- 2.2 The responsibilities of the Risk & Capital Committee include:
 - 2.2.1 adopting and advising on the bank's risk appetite at least once each year as well as checking whether this is consistent with the commercial interests of the bank, applicable laws and regulations, the financial forecasts for the coming year and the capital allocation and liquidity requirements;
 - 2.2.2 performing a periodic review at strategic level to ascertain and advise on whether the business activities are compatible with the bank's risk appetite, including the assessment of risk policy documents in so far as the policy proposal may have a material impact on the Group's risk profile;
 - 2.2.3 performing a periodic review of the Group's actual risk profile, clarified, for example, by reference to reports on market, credit, liquidity, compliance and supervisory risks, as well as an overview of important new products and activities;
 - 2.2.4 assessing whether the policy on pricing assets and liabilities offered to customers adequately reflects the Group's business model and risk strategy and, if it does not so, ensuring that a rectification plan is drawn up by the Managing Board;
 - 2.2.5 supervising regulatory compliance, including codes of conduct and internal procedures, and advising the Managing Board on these issues;
 - 2.2.6 supervising the functioning of the risk management functions in the Group. In particular, the Committee should observe that these functions are adequately staffed, resourced and compensated and that they receive due support from other parts of the Group;
 - 2.2.7 investigating (without prejudice to the duties of the Remuneration, Selection & Nomination Committee) whether the incentives created by the remuneration system

take account of risk, capital and liquidity and the probability and time spread of profit forecasts;

- 2.2.8 assessing the Group's risk management structure, including the organisation of the risk management function and the risk decision-making procedures;
- 2.2.9 assessing the Compliance plan and the Compliance Charter and monitoring their implementation, partly on the basis of periodic reports;
- 2.2.10 assessing decisions and major changes in the company profile that have a material impact on the Group's allocation of capital or liquidity and/or its risk profile, such as those relating to credits, capital market and funding transactions, investments and divestments, alliances, mergers, acquisitions and outsourcing of activities;
- 2.2.11 working together with the Managing Board and the full Supervisory Board to communicate the importance of compliance and supervising the communications on the importance of compliance;
- 2.2.12 testing to ensure that the risk awareness in the organisation is adequate, that the importance of establishing and maintaining a culture of compliance is recognised, that the culture of compliance evolves as planned and that executives have sufficient knowledge of risk management;
- 2.2.13 conducting the annual self-assessment and an external review of the Risk & Capital Committee's own effectiveness, and providing a report on this to the Supervisory Board for evaluation and assessment;
- 2.2.14 testing and discussing all other matters delegated by the Supervisory Board to the Committee;
- 2.2.15 making proposals for corrective and/or disciplinary measures against members of the Managing Board for breaches of applicable laws and regulations, and supervising the implementation of such measures.

2.3 The Risk & Capital Committee may enlist the assistance of an internal or external adviser, including independent legal advisers or advisers on the technicalities of compliance, for the performance of its duties. The Group provides the required financial resources, as determined by the Risk & Capital Committee, to pay the invoices of the advisers it has engaged.

2.4 The Risk & Capital Committee has access to information about the Group's risk position and, if necessary and desirable, also to the risk management function and the advice of external experts. The Supervisory Board and the Risk & Capital Committee determine the nature, scope, form and frequency of the risk-related information they wish to receive.

3 COMPOSITION, EXPERTISE AND INDEPENDENCE OF THE AUDIT COMMITTEE

3.1 The Risk & Capital Committee consists of at least three members of the Supervisory Board. The appointment of the members takes immediate effect. The members are appointed until further notice.

- 3.2 All members, with the exception of no more than one person, must be independent within the meaning of Article 2 of Annex 2.
- 3.3 Each member must have sufficient knowledge to be able to form a balanced and independent opinion of the Group's risks.
- 3.4 Each member must have a thorough knowledge of a bank's role and position in society and of the interests of its stakeholders.
- 3.5 A minimum of two members of the Risk & Capital Committee must have a thorough knowledge of the financial aspects of risk management and must have the experience necessary to make a sound assessment of risks. At least one member of the Risk & Capital Committee must have relevant knowledge in the field of financial regulations and compliance for regulated financial institutions. The members of the Risk & Capital Committee may not hold the position of partner, executive officer or managing director (or similar position) in an entity that provides accounting, consulting, legal, financial or compliance-related services to the Group.

4 CHAIRMAN

- 4.1 The Supervisory Board appoints one of the members of the Risk & Capital Committee as chairman. The chairman has primary responsibility for the proper functioning of the Risk & Capital Committee. He/she acts as spokesperson of the Risk & Capital Committee and is the principal point of contact for the Supervisory Board.
- 4.2 The Risk & Capital Committee may not be chaired by the chairman of the Supervisory Board, the chairman of one of the other Committees or a former member of the Managing Board
- 4.3 The chairman must have sufficient experience in the financial services sector.
- 4.4 The chairman of the Risk & Capital Committee sits on the Audit Committee and the chairman of the Audit Committee sits on the Risk & Capital Committee.

5 MEETINGS

- 5.1 The Risk & Capital Committee meets at least four times each year, prior to the meetings of the Supervisory Board. If circumstances require, extra meetings may be held pursuant to paragraph 5.2 below and/or convened on an ad hoc basis. The chairman of the Managing Board attends all meetings. The head of Risk Management & Strategy, the head of Compliance & Conduct and the head of Finance will also attend the meetings of the Risk & Capital Committee. Other persons attending the meetings include the members of the Managing Board who are responsible for the agenda items to be discussed. The Risk & Capital Committee may also hold special sessions with other officers in so far as the chairman of the Risk & Capital Committee considers this appropriate.
- 5.2 A member of the Risk & Capital Committee may, in consultation with the Committee's chairman, arrange for an unscheduled meeting of the Risk & Capital Committee to be convened. In so far as practically feasible, the notice calling the meeting and the agenda of the

items to be discussed will be sent to each member of the Risk & Audit Committee eight days prior to the meeting.

- 5.3 As a rule, the meetings are held at the offices of the Company, but they may also be held elsewhere.
- 5.4 Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 5.5 Minutes are taken of the meeting. As a rule, these will be adopted at the next meeting. After each meeting the Supervisory Board receives a report on the main findings of the Risk & Capital Committee. In addition, the Risk & Capital Committee will report its findings at the first plenary meeting of the Supervisory Board following a meeting of the Risk & Capital Committee and may request attention for specific risks in the plenary meeting of the Supervisory Board.
- 5.6 Resolutions (about advice to the Supervisory Board) may also be adopted other than at meetings if all members of the Risk & Capital Committee have been informed of the proposal requiring a resolution of the Risk & Capital Committee and they have, in so far as reasonably possible, also been able to express their opinion on this matter and a sufficient number of members of the Risk & Capital Committee to form a majority have declared in writing (including by e-mail) that they are in favour of the proposal.

6 INFORMATION

- 6.1 The Risk & Capital Committee and the individual members may request the Managing Board and the Group's external auditor to provide them with all information they require for the proper performance of their duties. The requested information must be made available as soon as possible.

7 CONFIDENTIALITY

- 7.1 The meetings of the Risk & Capital Committee are confidential.
- 7.2 Any communications to third parties must be made by or in consultation with the chairman of the Risk & Capital Committee.

8 REMUNERATION

- 8.1 The remuneration of the members of the Risk & Capital Committee is determined from time to time and reviewed in accordance with Article 8 of the Rules of Procedure of the Supervisory Board.
- 8.2 The members of the Risk & Capital Committee may not receive any remuneration from the Company or a Group Company other than:
 - 8.2.1 remuneration received in their capacity as member of the Supervisory Board or a Committee;

- 8.2.2 a pension or deferred remuneration for past service at the Group which is not dependent on future service; and
- 8.2.3 other customary benefits that other members of the Supervisory Board enjoy.

Part II: Rules of Procedure of the Supervisory Board Of ABN AMRO Bank N.V.

These Rules of Procedure have been adopted in full by the Supervisory Board of ABN AMRO Bank N.V. ("**ABN AMRO Bank**") on 6 November 2015, have been approved by the General Meeting of ABN AMRO Bank on 6 November 2015 and entered into force as of the date of settlement of the initial public offering of depositary receipts for shares in ABN AMRO Group N.V. ("**Bank Rules of Procedure**").

A. PERSONAL UNION AND STATUS OF THE RULES OF PROCEDURE

- A.1 ABN AMRO Bank and ABN AMRO Group N.V. ("**ABN AMRO Group**") aspire to a personal union ("**Personal Union**") through cross-membership of the supervisory boards, the managing boards and the committees of ABN AMRO Bank and ABN AMRO Group created under the rules of procedure of the supervisory boards and the managing boards, based in principle on the rules of procedure and composition of the aforementioned corporate bodies of ABN AMRO Group.
- A.2 As a result of this Personal Union, a member of the Supervisory Board (or of one of its Committees) is obliged in the event of dismissal, non-reappointment or retirement to simultaneously resign or retire as a member of the supervisory board (or the committee concerned) of ABN AMRO Group. Similarly, a resolution to suspend a person from membership of the Supervisory Board results in an obligation for that member to relinquish his or her tasks as member of the supervisory board of ABN AMRO Group during that period of suspension.
- A.3 Pursuant to this Personal Union, the provisions of these Bank Rules of Procedure will apply equally to the supervisory boards of ABN AMRO Group and ABN AMRO Bank respectively. This Part II contains the rules of procedure of the Supervisory Board of ABN AMRO Bank, which give further effect thereto.

B. CONTENT OF THE RULES OF PROCEDURE

- B.1 Except in so far provided otherwise in these Bank Rules of Procedure, the provisions of Part I of the Rules of Procedure of the Supervisory Board of ABN AMRO Group and ABN AMRO Bank, dated [•] November 2015, ("**Group Rules of Procedure**"), with the exception of Article 2 (*Personal Union*), form an integral part of the Bank Rules of Procedure, and the provisions of the Group Rules of Procedure apply, *mutatis mutandis*, to the Supervisory Board of ABN AMRO Bank.
- B.2 In so far as not indicated otherwise in these Bank Rules of Procedure or not otherwise apparent from the context, capitalised terms in these Bank Rules of Procedure have the meaning given to them in the Group Rules of Procedure.
- B.3 In so far as not otherwise apparent from the context, a reference in these Bank Rules of Procedure to <Supervisory Board>, <Managing Board> and <Company> should be read as a reference to the <supervisory board of ABN AMRO Bank>, the <managing board of ABN AMRO Bank> and <ABN AMRO Bank> respectively.

- B.4 A reference to <ABN AMRO Bank> in the Group Rules of Procedure should be read as a reference to <ABN AMRO Group> solely for the purposes of these Bank Rules of Procedure and in so far as not otherwise apparent from the context.
- B.5 The provisions of paragraphs 18.1 and 18.2 may not be applied to the arrangement described in paragraph A.2. It follows that the arrangement in paragraph A.2 cannot be set aside or amended.

SCHEDULE 6

DEVIATIONS FROM DUTCH CORPORATE GOVERNANCE CODE

The following best practice provisions of the Dutch Corporate Governance Code are not complied with in full for the reasons given below:

AAG applies best practice provisions I.2 and IV.3.9, which provide that (a) each substantial change in the corporate governance structure of AAG and in the compliance with the Dutch Corporate Governance Code and (b) material changes in the Articles of Association and proposals to appoint members of the Supervisory Board (and members of the Management Board, but this is not applicable to AAG), should be presented to the General Meeting as a separate discussion item or voting item, as applicable. The only exception to this practice is that the Management Board and the Supervisory Board may decide to place certain topics on the agenda under one agenda item if that is justified because of the interrelation between the topics. AAG considers this a further substantiation of this best practice provision, which may be necessary due to the fact that in practice there can be a situation where proposals to amend the Articles of Association or the corporate governance structure of AAG are interrelated in such a way that separate votes on each of those proposals could lead to an imbalanced voting result and, as a consequence, to imbalance in the corporate governance structure.

AAG applies principle II.3, best practice provisions II.3.2 – II.3.4, principle III.6 and best practice provisions III.6.1 – III.6.3, dealing with actual and apparent conflicts of interest. However, AAG makes an exception with respect to conflicts of interest that are exclusively the result of the identical composition of the management boards of ABN AMRO Bank and AAG and the supervisory boards of the respective entities.

AAG does not fully apply principle III.5. Instead of having a separate remuneration committee and a selection and nomination committee, these committees are combined into one committee.

AAG applies best practice provision III.5.4, which provides for the responsibilities of the audit committee. However, in deviation from this provision, AAG has decided to assign responsibility for supervising the functioning of the internal risk management system and the compliance with codes of conduct to the Risk & Capital Committee, instead of to the audit committee, since AAG has a separate Risk & Capital Committee.

Principle III.8 and best practice provision III.8.1 – III.8.4 are not applicable because AAG has a two-tier board.

AAG does not apply principle IV.2 (and best practice provision IV.2.8). In contradiction to this principle and provision, the issuing of depositary receipts is primarily used as a protective measure and not to prevent that as a result of shareholder absenteeism a minority of shareholders can control the decision making process at a general meeting. Regulatory considerations have been decisive in choosing a structure with depositary receipts as a protective measure. Only by means of the structure with the depositary receipts, the declarations of no objection can be obtained upfront. These declarations of no objection are required in connection with the (indirect) acquisition of a qualified holding in ABN AMRO Bank, and certain other regulated entities in which AAG holds an interest. Therefore this structure provides the most possible certainty prior to the Offering on adequate protection of AAG against a hostile take-over. Although the issuing of Depositary Receipts has been primarily set up as a protective measure and not to prevent absenteeism, the Trust Office does aim to promote the exchange of information between AAG on the one hand and the Depositary Receipt holders and Shareholders on the other hand, for example, by organising a meeting of Depositary Receipt holders prior to every General Meeting.

Compliance with best practice provisions IV.2.1 – IV.2.7 are a responsibility of the board of the Trust Office. In relation to best practice provision IV.2.5, the following applies. In normal circumstances, the Trust

Office will be guided by the interests of the holders of depositary receipts and will take into account the interest of AAG and the enterprises associated with it. In normal circumstances, the Trust Office will not exercise voting rights (unless specifically instructed to do so by a Depositary Receipt holder), and therefore, this best practice provision does not apply. The foregoing can be different in hostile situations. In such case, pursuant to the Trust Conditions, the Trust Office should, when exercising the voting rights in accordance with the objects clause of the Trust Office as laid down in the articles of association of the Trust Office, primarily focus on the interests of AAG and of its businesses.

AAG applies principle IV.3, which deals with equal and simultaneous provision of information to shareholders, however, with the understanding that AAG will observe this Agreement with NLFI and the special position of the Trust Office.

SCHEDULE 7

INFORMATION REQUIREMENTS

In light of NLFI's special position and the accountability of the Minister of Finance to the Dutch parliament, the Parties acknowledge and agree that AAG shall periodically provide NLFI with particular information regarding possible material events and developments, including events possibly leading to PSI. This Schedule regulates the exchange of information between the Parties as long as NLFI holds one-third of the Shares or more, which information AAG shall provide to NLFI and under what circumstances.

1. Information exchange

- 1.1 The Parties acknowledge that operations of the Parties may necessitate that a Party needs to quickly provide information in response to the other Party's request. The Parties shall endeavour to meet any such requests.
- 1.2 AAG shall timely provide NLFI with all information requested which NLFI requires to enable it to properly fulfil its duties under the NLFI Act and exercise its Shareholder rights unless AAG has an important reason (*zwaarwiegend belang*) not to supply such information, in which case it will notify NLFI of the reason for not providing such information. The Parties recognise the need to follow a "no surprises" policy to the effect that NLFI will not be faced with material information about AAG and its Group from third parties, such as the press, which was not provided by AAG to NLFI earlier.
- 1.3 AAG acknowledges that NLFI's special position as an important Shareholder on behalf of the State requires that NLFI needs to be informed of certain proposals and decisions of AAG that are relevant to NLFI. If NLFI requires particular information, it shall request this from the corporate secretary of AAG, indicating the purpose of the request and whether the information is being requested on behalf of a third party (such as the Minister of Finance). The information requested will be provided as soon as is practicable unless AAG is of the opinion that there is an important reason (*zwaarwiegend belang*), as referred to in clause 1.2., not to do so, in which case the Parties will convene to discuss such objections.
- 1.4 In any event AAG shall provide to NLFI:
 - (a) once each year a budget for the following year, as soon as the relevant document is confirmed by the Supervisory Board;
 - (b) once each year the strategic plan, the parts of the operational plan which relate to the risk policy, and the risk tolerance and the financing plan, as soon as these documents are approved by the Supervisory Board; and
 - (c) any information regarding:
 - (i) any candidate to be appointed as a Managing Director, a proposed discharge of a Managing Director or the proposed appointment the chairman of the Supervisory Board;
 - (ii) significant reorganisations and restructurings that will make a significant number of employees redundant;
 - (iii) decisions regarding investments or divestments to the value of EUR 50 million or more;

- (iv) a capital decrease or an issue of new Shares;
- (v) structured finance transactions which are not in the normal course of business; and
- (vi) Management Board proposals to form reserves and distribute (interim) dividends.

After receipt by NLFI of the information referred to above, AAG will enter into a meaningful dialogue with NLFI on these topics.

1.5 In addition to the information referred to in paragraphs 1.4 and 4.1, during any period in which NLFI is deemed to control AAG for regulatory purposes in the Netherlands:

- (a) AAG shall:
 - (i) provide, as promptly as reasonably possible but in any case within three business days of any request from NLFI (unless not reasonably available within such time, in which case as soon as possible thereafter), any information, records or documents (x) requested or demanded by any governmental, regulatory, judicial, supra-national or self-regulatory authority having jurisdiction or oversight authority over NLFI or the State as depositary receipt holder of the Shares (including, for the avoidance of doubt, DNB) exercising a statutory task or (y) deemed necessary or advisable by NLFI in connection with any filing, report, response or communication to be made by NLFI or the State with or to an authority referred to in clause (x) of this clause (whether to be made pursuant to a specific request from such authority or in the ordinary course); and
 - (ii) upon reasonable notice, provide access to any governmental, regulatory, judicial, supra-national or self-regulatory authority having jurisdiction or oversight authority over NLFI or the State as depositary receipt holder of the Shares (including, for the avoidance of doubt, DNB and the European Commission) to its offices, management and employees in a reasonable manner where and as required under applicable law.
- (b) Each of NLFI and AAG shall use reasonable efforts to keep the other Party informed of the type of information it expects to require on a regular basis in order to meet its obligations to the authorities referred to in paragraph 3.1(a) below, and the timing of such requirements, however no failure to abide by this clause shall affect the validity of any demand made pursuant to paragraph 3.1(a) below.

2. Price sensitive information

2.1 Duty to disclose

Nothing in this Schedule will prohibit or restrict a Party from disclosing (in accordance with article 5:25i(2) FMSA (or such other laws or applicable rules or regulations to which AAG is or becomes subject)) any PSI if and when such disclosure is, in the reasonable opinion of a Party, required and cannot or can no longer be delayed under applicable law, any regulation by any relevant stock exchange or a regulatory body (including the AFM).

2.2 No selective disclosure

Nothing in this Schedule will require AAG to disclose any PSI to the extent that such disclosure without general publication would violate applicable law.

If and to the extent that the information disclosed by a Party to another Party pursuant to this Schedule qualifies as PSI, this disclosure is made in the normal course of the exercise of that Party's duties as meant in clause 5:57(1)(a) FMSA.

3. Confidentiality

3.1 Each Party shall, and shall procure that the other members of its Group and its respective, directors employees, legal and other professional advisers, agents and representatives shall:

(a) treat with the necessary discretion any and all information and keep confidential any and all confidential information which is received from the respective other Party pursuant to this Schedule, except to the extent and as from the moment in time that such information (x) is included in any documents published by NLFI or the State without a breach of the confidentiality obligations pursuant to this Schedule by the relevant Parties, (y) is included in any documents published by AAG pursuant to any ongoing financial reporting, audit and other legal and regulatory requirements (including AAG's tax, risk management and control procedures), as these requirements will apply to AAG from time to time or (z) is disclosed pursuant to requirements of any applicable law (including the NLFI Act), or rules and regulations of any stock exchange or regulatory body (including the AFM, the FSA and/or the SEC), it being understood that NLFI will give prior notice of such disclosure to AAG and AAG will give prior notice to NLFI; and

(b) as long as the information is not or has not yet been published and needs to be kept confidential in accordance with paragraph (a) above, take sufficient measures to restrict access to such information to persons who, in connection with the performance of their work, profession or position, must be aware of such information in conformity with applicable law (in the Netherlands, section 4(2) of the Transparency Decree (*Besluit uitvoeringsrichtlijn transparantie uitgevende instellingen Wft*), regardless of whether such information qualifies as PSI.

3.2 Any information received under this Schedule by NLFI may be used by NLFI to satisfy its obligations under relevant laws and regulations and its articles of association and in any event to comply with any and all requests of the Minister of Finance as holder of the depositary receipts of Shares and not for any other purpose.

4. Periodical information meetings

4.1 NLFI and AAG (represented by one or two Managing Directors and the chairman of the Supervisory Board) will meet at least four times a year to inform NLFI about significant developments within and events regarding AAG.

In any event the Parties shall annually have:

- (a) a preparatory meeting prior to the annual General Meeting;
- (b) a preparatory meeting prior to an extraordinary General Meeting;

- (c) a road show discussion on the basis of the quarter, half-year and annual results, with subsequent or prior regular discussions between the Parties; and
- (d) a meeting with the chairman of the Supervisory Board on the evaluation of the functioning of the Management Board and the Supervisory Board.

5. Competition-sensitive information

- 5.1 AAG will not provide NLFI with any competition-sensitive information, except – without prejudice to clause 1.2 and 2 of this Schedule – in the case that the management of NLFI informs AAG in writing or by e-mail that NLFI requires this information for fulfilling its legal tasks, and the management of NLFI demands that AAG provide the competition-sensitive information to NLFI.
- 5.2 If the management board of NLFI demands competition-sensitive information from AAG, AAG shall send it to the rapporteur employed by NLFI and the State. NLFI will provide AAG with the contact details of the rapporteur. The rapporteur shall then assess whether NLFI requires the competition-sensitive information demanded in order to be able to exercise the legal tasks assigned to NLFI and, if that is the case according to the rapporteur, provide NLFI with the competition-sensitive information demanded.
- 5.3 If the ACM or another competent similar supervising authority, despite NLFI and ACM having agreed on measures for the protection of the competitive position of NLFI's participations to prevent the commercial policies of NLFI's participations from being coordinated by NLFI, considers that NLFI holding an interest in both AAG and SNS REAAL N.V. results in an anti-competitive concentration and/or coordination of the commercial policies of these institutions resulting in AAG or ABN AMRO Bank N.V. having sanctions and/or limitations imposed on it, NLFI and AAG shall discuss in good faith possible measures to revoke and/or annul such disadvantageous results for AAG or ABN AMRO Bank N.V.
- 5.4 NLFI shall keep any competition-sensitive information received from AAG separate from information received from other financial institutions and shall exclusively use such information for the purpose for which it is being provided.
- 5.5 Competition-sensitive information as used in this Schedule means confidential business information and/or information with regard to the (envisaged) competitive behaviour of (the business of) AAG (including ABN AMRO Bank N.V.) which on its own or in combination, in the event that this information will be shared with other institutions under the administration of NLFI, may result in the relevant institution adapting or (tacitly) coordinating its commercial policies.

SCHEDULE 8

TRUST CONDITIONS

Contents:

Chapter 1

Article 1.1. Definitions.

Chapter 2

Article 2.1. Administration of Shares.

Article 2.2. Assignment of Depositary Receipts.

Chapter 3

Article 3.1. Trust Office's exercise of rights attached to the Shares.

Article 3.2. Depositary Receipt holder's exercise of voting right at the Company's general meeting.

Article 3.3. Distributions on Shares and Depositary Receipts.

Chapter 4

Article 4.1. Meeting of Depositary Receipt holders.

Article 4.2. Notices convening meetings of Depositary Receipt holders.

Article 4.3. Attendance at the meeting of Depositary Receipt holders.

Article 4.4. Meeting of Depositary Receipt holders: order of the meeting, minutes.

Article 4.5. Meeting of Depositary Receipt holders: decision-making.

Chapter 5

Article 5.1. Register of Depositary Receipt holders.

Article 5.2. Community.

Article 5.3. Right of pledge. Usufruct.

Chapter 6

Article 6.1. Revocation.

Chapter 7

Article 7.1. Report.

Chapter 8

Article 8.1. Amendment to the Trust Conditions.

Article 8.2. Termination or transfer of the administration.

Chapter 9

Article 9. Resolution.

Chapter 10

Article 10.1. Notifications.

Article 10.2. Costs.

Article 10.3. Choice of law. Competent court.

Article 10.4. Exclusion of liability.

Article 10.5. Binding nature of the Trust Conditions.

Chapter 1.

Definitions.

Article 1.

In these Trust Conditions the following terms have the meanings as defined below:

Company	: ABN AMRO Group N.V.;
Depository Receipt	: a Depository Receipt for a Share assigned by the Trust Office;
Euronext	: Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;
Meeting Right	: the right, either in person or by proxy authorised in Writing, to attend the general meeting of Depository Receipt holders and to address such meeting.
NLFI	: Stichting Administratiekantoor Beheer Financiële Instellingen, also trading under the name "NLFI";
Persons Entitled to Attend General Meetings	: Depository Receipt holders as well as holders of a right of usufruct and holders of a right of pledge with Meeting Rights;
Share	: an ordinary Share in the Company's capital which is not an ordinary B share
Trust Office	: Stichting Administratiekantoor Continuïteit ABN AMRO Group;
Wge	: the Dutch Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).
In Writing	: in written form, including by email, fax or by other written and reproducible forms of communication;

Chapter 2.

Management of Shares.

Article 2.1.

2.1.1. The description of the Trust Office's objects according to the articles is as follows:

"Objects.

Article 1.2.

1.2.1. *The objects of the foundation are:*

- (a) *to acquire and administer shares ("**Shares**"), against the assignment in trust of registered depository receipts ("**Depository Receipts**") in the capital of ABN AMRO Group N.V., a public limited company with its corporate seat in*

Amsterdam (the "Company"), and to exercise all rights attached to the Shares, including exercising the voting right and receiving distributions on the Shares under the obligation to distribute these on the Depositary Receipts;

(b) to promote the exchange of information between the Company on the one hand and the Company's Depositary Receipt holders and shareholders on the other hand;

(c) to promote the acquisition of voting instructions from Depositary Receipt holders, subject to the provisions of section 2:118a of the Dutch Civil Code, as well as to perform all activities which are incidental to or which may be conducive to all of the foregoing.

1.2.2. The foundation shall exercise the rights attached to the Shares in such a way to ensure that the interests of the Depositary Receipt holders of the Company and of the enterprises maintained by the Company and the companies affiliated to it in a group are optimally safeguarded. The foundation shall prevent any influence that could affect the independence, continuity or identity of the Company and those enterprises in conflict with the interests of the Company and those enterprises as effectively as possible.

1.2.3. In doing so, the foundation will always take into account the legitimate interests of the customers, the savers and deposit holders, the shareholders, the holders of Depositary Receipts issued with the Company's cooperation, the employees, and the society in which the Company carries out its activities."

- 2.1.2 The Trust Office is willing to take Shares into trust against the assignment of Depositary Receipts, under the provisions set out in these Trust Conditions.
- 2.1.3. An entry in the Company's shareholders' register shows which Shares have been taken into trust. The entry in the shareholders' register is made in the name of the Trust Office along with a note that that entry may only be amended on the joint instructions of the Trust Office and the third party referred to in Article 2.1.5.
- 2.1.4. The Trust Office only accepts Shares in trust that are free of limited rights and attachments. A person who transfers a Share to the Trust Office is liable for all damage sustained by the Trust Office if it turns out that that person was not authorised to effect such transfer.
- 2.1.5. The civil-law notaries (*notarissen*) affiliated to De Brauw Blackstone Westbroek N.V. are designated as third parties within the meaning of Rulebook II of the General Rules for the Euronext Amsterdam Stock Market (*Annex II bij het Algemeen Reglement Euronext Amsterdam Stock Market*). In consultation with the Company, the Trust Office may designate one or more other parties as third parties. The Trust Office will notify the Depositary Receipt holders of any designation of a third party.

- 2.1.6. If Depositary Receipts belong to a collective deposit or a giro depot within the meaning of the Wge, they can only be transmitted on the conditions set out in section 26 Wge.

Assignment of Depositary Receipts.

Article 2.2.

- 2.2.1. The Trust Office assigns one (1) Depositary Receipt for each Share taken into trust.
- 2.2.2. All Depositary Receipts are registered. No Depositary Receipt certificates will be issued.
- 2.2.3. The nominal value of the Depositary Receipts is equal to the nominal value of the Shares.
- 2.2.4. Depositary receipts that are assigned in accordance with these trust conditions, will qualify as Depositary Receipts issued with the cooperation of the Company

Chapter 3.

Article 3.1.

Trust Office's exercise of rights attached to the Shares.

- 3.1.1. The Trust Office will exercise the rights attached to the Shares with due observance of its objects, as set out in its articles. When exercising the rights attached to the Shares, the Trust Office will primarily serve the interest of the Depositary Receipt holders and take account of the Company's interest and its business. When exercising the rights attached to the Shares the Trust Office will, in any of the instances referred to in Article 3.2.5, primarily serve the Company's interest and its business in accordance with the provisions of Article 2.1.1., part 1.2.3.
- 3.1.2. The Trust Office will, other than by way of representation by the holder of a power of attorney granted in accordance with Article 3.2.2 or Article 3.2.3 and other than in the situation referred to in Article 3.2.4 and with the exception of the instances referred to in Article 3.2.5., not vote on Shares held by the Trust Office.
- 3.1.3. As long as NLFI holds one third or more of the number of issued Shares, then only with NLFI's permission will the Trust Office limit or exclude the granting of powers of attorney or revoke powers of attorney and not comply with a voting instruction as referred to in Article 3.2.5.

This Article 3.1.3. will cease to have effect by operation of law if and as soon as NLFI at any time holds less than one third (1/3) of the total number of issued Shares.

Article 3.2.

Depositary Receipt holder's exercise of voting right at the Company's general meeting.

- 3.2.1. With due regard to the relevant statutory provisions and the Company's articles of association, Depositary Receipt holders will be admitted to the Company's general meeting and have the right to speak at it.
- 3.2.2. Without prejudice to Article 3.2.5, the Trust Office will grant a power of attorney to a

Depository Receipt holder to exercise, to the exclusion of the Trust Office, the voting right attached to the Shares at a Company general meeting specified in the power of attorney. The Depository Receipt holder holding the power of attorney may exercise the voting right at his own discretion.

- 3.2.3. A Depository Receipt holder may, In Writing, transfer the power of attorney referred to in Article 3.2.2. (with or without a voting instruction) to a third party, provided that he has notified the Trust Office of his intention to do so within a period to be set by the Trust Office for the Company general meeting concerned.
- 3.2.4. If a Depository Receipt holder has been granted the power of attorney referred to in Article 3.2.2. and that power of attorney has not been limited, excluded or revoked, such a Depository Receipt holder may request the Trust Office to exercise the voting rights on his behalf, with or without instructions as to how the Trust Office should exercise the voting rights. If a Depository Receipt holder gives the Trust Office an instruction In Writing to vote Shares for which the Depository Receipt holder concerned holds the Depository Receipts, the Trust Office will comply with that instruction. If the instruction In Writing does not contain instructions as to how the Trust Office should exercise the voting rights, the Trust Office will exercise the voting rights at its own discretion, with due observance of Article 3.1.
- 3.2.5. The Trust Office may only limit, exclude or revoke the power of attorney referred to in Article 3.2.2. or not comply with a voting instruction if:
- a. a public offer has been announced or made on Shares or Depository Receipts, or there is a legitimate expectation that this will be done, without agreement on the offer having been reached with the Company;
 - b. a Depository Receipt holder or several Depository Receipt holders and shareholders, together with subsidiaries or otherwise, provide at least 25% of the Company's issued capital, or have it provided, in accordance with a mutual cooperation arrangement; or
 - c. in the opinion of the Trust Office, the exercise of the voting right by a Depository Receipt holder is fundamentally contrary to the Company's interest and its business.

The Trust Office will notify the Depository Receipt holders and the other shareholders of the resolution to limit, exclude or revoke the power of attorney and of its non-compliance with voting instructions, and give its reasons. The limitation, exclusion or revocation of the power of attorney is temporary and may not be effective for more than two (2) years.

- 3.2.6. If the Trust Office votes on the Shares pursuant to Article 3.2.5., the Trust Office will vote against a proposed amendment to the Company's articles of association to the extent

that such amendment would result in the number of votes to be cast by that particular shareholder being limited.

- 3.2.7. If the Trust Office votes on the Shares pursuant to Article 3.2.5., and a proposal has been made to alter rights attached to the Shares, the Trust Office will, if possible at least fourteen (14) days before the date of the Company's general meeting, notify the Depositary Receipt holders of its intention to exercise the voting right. The Trust Office is not obliged to disclose how it will vote in this regard.
- 3.2.8. The Trust Office is not liable either for the voting behaviour of a Depositary Receipt holder or the consequences thereof, or for the casting of a vote in accordance with a voting instruction as referred to in Article 3.2.4. or the consequences thereof.

Article 3.3.

Distributions on Shares and Depositary Receipts.

- 3.3.1. The Trust Office will take every distribution on the Shares into trust and make an equivalent distribution on the Depositary Receipts available. Distributions on Depositary Receipts will be made payable without charging costs or commission. To the extent that distributions are not made payable in accordance with Article 3.3.2 or Article 3.3.3, these will be made available in Amsterdam and the Trust Office will issue notification of the availability for payment.
- 3.3.3. Where possible, distributions on Depositary Receipts will be made payable through the offices of the affiliated institutions within the meaning of the Wge.
- 3.3.3. Where possible, distributions on Shares in the form of Shares will be made available to the Depositary Receipt holders in the form of Depositary Receipts. Where possible, these Depositary Receipts will be made available through the offices of the affiliated institutions within the meaning of the Wge.
- 3.3.4. If the Trust Office has a pre-emptive right to new Shares to be issued, the Trust Office will allow the Depositary Receipt holders to exercise a corresponding pre-emptive right to Depositary Receipts.
- 3.3.5. If the Company issues a distribution on Shares in money or other values, at the choice of the shareholder, the Trust Office will to the extent possible allow each of the Depositary Receipt holders, up to four days before the day on which the choice has to be submitted by the Trust Office, to make their own choice. The Depositary Receipt holders will be notified of the possibility of submitting a choice. The Trust Office itself will make the choice it deems to be in the interest of the Depositary Receipt holders whose wishes have not been received four (4) days before the date that the Trust Office must make the choice.
- 3.3.6. A claim for a distribution by Depositary Receipt holders is prescribed after twenty (20) years.

Chapter 4.

Article 4.1.

Meeting of Depositary Receipt holders.

- 4.1.1. If the Trust Office considers it necessary or desirable, it will ascertain the opinions of the Depositary Receipt holders at a meeting of Depositary Receipt holders. In any case the Trust Office will ensure that, no later than two (2) weeks before a meeting of shareholders of the Company is held a meeting of Depositary Receipt holders is held at which the agenda items of that meeting will be discussed and the board of the Trust Office may advise the Depositary Receipt holders as to how to exercise the voting right as referred to in Article 3.2.
- 4.1.2. One or more Depositary Receipt holders who hold at least ten per cent (10%) of the total number of Depositary Receipts may, In Writing, with an accurate description of the matters to be discussed, request the Trust Office to convene a meeting of Depositary Receipt holders. The Trust Office will grant this request within one (1) month of receiving it. If the Trust Office does not convene the meeting within a month, the readiest Depositary Receipt holder will convene it with due observance of the provisions on convening meetings of Depositary Receipt holders set out in these Trust Conditions.

Article 4.2.

Notices convening meetings of Depositary Receipt holders.

- 4.2.1. A meeting is convened by means of a notification issued by the Trust Office. A notice convening a meeting will either set out the content of the agenda and all documents which the Depositary Receipt holders need to be notified of for the discussion of the agenda, or it will state where in Amsterdam these documents can be obtained free of charge. The meeting will be convened no later than fifteen days before the date of the meeting itself.
- 4.2.2. The meeting will be held in Amsterdam.

Article 4.3.

Attendance at the meeting of Depositary Receipt holders.

- 4.3.1. Every holder of Depositary Receipts is entitled to attend the meeting, in person or by proxy authorised In Writing, and to speak and to exercise his voting right at that meeting, to the extent that these rights do not belong to the usufructuary or the pledgee.
- 4.3.2. The Trust Office may resolve that the proceedings of the meeting may be observed by an electronic means of communication.
- 4.3.3. The Trust Office may resolve that every Person Entitled to Attend General Meetings is entitled to participate in the general meeting by an electronic means of communication, in person or by proxy authorised In Writing, and to speak and to exercise the voting right at that meeting, on condition that the Person Entitled to Attend General Meetings

can be identified through the electronic means of communication and, furthermore, can directly observe the proceedings of the meeting in question and exercise the voting right. The Trust Office may attach conditions to the use of the electronic means of communication provided that such conditions are reasonable and necessary in order to identify the Depositary Receipt holder and to establish the reliability and safety of the communication. These conditions will be made known when the meeting of Depositary Receipt holders is convened.

- 4.3.4. The Depositary Receipt holder must notify the Trust Office In Writing of his intention to attend the meeting. The Trust Office must receive this notification no later than five days before the date of the meeting. If the rights are to be exercised by a proxy authorised In Writing, the Trust Office must receive this proxy no later than five days before the date of the meeting.
- 4.3.5. The provisions of Articles 4.3.1. to 4.3.4. apply *mutatis mutandis* to every usufructuary or pledgee of a Depositary Receipt to which a Meeting Right is attached.
- 4.3.6. For the purposes of Articles 4.3.1. to 4.3.5., Persons Entitled to Attend General Meetings and persons entitled to vote are persons who, at a time to be determined by the Trust Office, the date of registration, have these rights, regardless of who the right holders to those Depositary Receipts are at the time of the meeting. The notice convening the meeting states the date of registration and the way in which the persons who are entitled to attend the meeting can register, as well as the way in which they may exercise their rights.
- 4.3.7. The members of the board of the Trust Office and the members of the managing board, the members of the supervisory board and the shareholders of the Company are entitled to attend the meetings of Depositary Receipt holders and, as such, have an advisory vote at the meetings of Depositary Receipt holders.
- 4.3.8. The chairman of the meeting may admit third parties to the meeting of Depositary Receipt holders.
- 4.3.9. The chairman of the meeting decides on all matters relating to the admission of persons to the meeting of Depositary Receipt holders.

Article 4.4.

Meeting of Depositary Receipt holders: order of the meeting, minutes.

- 4.4.1. The meeting of Depositary Receipt holders is chaired by the chairman of the board of the Trust Office. However, he may entrust the chairmanship of the meeting to another person, even if he is present himself. If the chairman of the board of the Trust Office is absent without having entrusted the chairmanship of the meeting to another person, the members of the board of the Trust Office who are present will appoint a chairman from their midst.

- 4.4.2. The chairman of the meeting establishes the order of the meeting with due observance of the agenda and is authorised to limit the speaking time or to take other measures to ensure that the meeting proceeds in an orderly manner.
- 4.4.3. All matters relating to events at the meeting or the meeting itself will be decided upon by the chairman of the meeting.
- 4.4.4. Unless a notarial record of the meeting is prepared, minutes will be taken of the meeting. Minutes will be adopted by the chairman and the secretary of the meeting concerned. The adopted minutes will be signed by the chairman and the secretary.
- 4.4.5. A confirmation In Writing that the general meeting has adopted a resolution, signed by the chairman and the secretary, constitutes evidence to third parties of such a resolution.

Meeting of Depositary Receipt holders: decision-making

Article 4.5.

- 4.5.1. The meeting of Depositary Receipt holders adopts resolutions at a meeting at which at least two-thirds of the Depositary Receipts are represented, with a majority of at least two-thirds of the votes cast. If the requisite number of Depositary Receipts is not represented at the meeting, a second meeting will be held at which, regardless of the number of Depositary Receipts represented, a resolution may be adopted that is binding upon all Depositary Receipt holders and the Trust Office with a majority of two-thirds of the votes cast.
- 4.5.2. Each Depositary Receipt confers the right to cast one (1) vote at the meeting of Depositary Receipt holders.
Blank votes and invalid votes will be regarded as not having been cast.
- 4.5.3. The chairman determines the way in which votes are cast.
- 4.5.4. The chairman's opinion expressed at the meeting about the outcome of a vote at the meeting is decisive. The same goes for the substance of an adopted resolution, to the extent that votes are cast on a proposal not set out In Writing.
- 4.5.5. The chairman of the meeting decides on all disputes on voting for which no provision exists, either by law or in the articles.

Chapter 5.

Register of Depositary Receipt holders.

Article 5.1.

- 5.1.1. The Trust Office keeps a register of Depositary Receipt holders. The register is updated regularly.
- 5.1.2. The name, the address, the number of Depositary Receipts held and the other information on each Depositary Receipt holder considered appropriate by the Trust Office is stated in the register of Depositary Receipt holders.

- 5.1.3. At the request of a Depositary Receipt holder, he will be provided with evidence In Writing of the content of the register of Depositary Receipt holders with regard to the Depositary Receipts registered in his name.
- 5.1.4. The provisions of Articles 5.1.2 and 5.1.3 apply *mutatis mutandis* to persons who have a right of usufruct or right of pledge on Depositary Receipts.
- 5.1.5. If Depositary Receipts have been delivered to an intermediary within the meaning of the Wge for inclusion in a collective deposit within the meaning of the Wge or to the central institute within the meaning of the Wge for inclusion in the giral deposit within the meaning of the Wge, the name and the address of the intermediary or the central institute will be included in the register of Depositary Receipt holders, with reference to the date on which the Depositary Receipts became part of a collective deposit or the giral deposit and the date on which the delivery of Depositary Receipts was notified to the Trust Office.

Community.

Article 5.2.

- 5.2.1. If one or more Depositary Receipts belong to a community that is not classified as a community of property as referred to in the Wge, the members of that community may only be represented vis-à-vis the Trust Office by one (1) person jointly designated by them In Writing for that purpose.
- 5.2.2. The Trust Office may grant an exemption with regard to the provisions of Article 5.2.1, with or without attaching certain conditions.

Right of pledge. Right of usufruct.

Article 5.3.

- 5.3.1. A right of pledge and a right of usufruct may be established on Depositary Receipts.
- 5.3.2. If a right of pledge has been established on a Depositary Receipt, the voting right attached to that Depositary Receipt belongs to the Depositary Receipt holder unless the voting right is assigned to the pledgee on the establishment of the right of pledge.
- 5.3.3. If a right of usufruct has been established on a Depositary Receipt, the voting right attached to that Depositary Receipt belongs to the Depositary Receipt holder unless the voting right is assigned to the usufructuary on the establishment of the right of usufruct.
- 5.3.4. Depositary Receipt holders who, because of a right of pledge or a right of usufruct, do not have a voting right have a Meeting Right. Pledgees and usufructuaries who do not have a voting right do not have a Meeting Right.

Chapter 6.

Revocation.

Article 6.1.

- 6.1.1. The Trust Office may only decide to revoke one or more Depositary Receipts with the

consent of both the Company and, as long as NLFI holds one third or more of the number of issued Shares, NLFI. Depositary Receipt holders may not demand that their Depositary Receipts be revoked.

- 6.1.2. The Trust Office will notify the Depositary Receipt holders of the revocation at least five (5) days prior to the revocation. Notification will be made in accordance with Article 10.1 or by a message sent directly to the Depositary Receipt holders concerned.

Chapter 7.

Article 7.1.

Report.

- 7.1.1. When the Company's annual accounts and annual report are issued, the Trust Office will issue a report on its activities to the Depositary Receipt holders. This report will state the number of Shares held in trust.
- 7.1.2. Without prejudice to Article 10.1.1., the report will be included in the Company's annual report or it will be made available on the Trust Office's website.

Chapter 8.

Amendment to the Trust Conditions.

Article 8.1.

- 8.1.1. The Trust Office is authorised to amend the Trust Conditions after announcing that it will do so, provided that such amendment is desired or required as a result of a change relating to the Shares.
- 8.1.2. Amendments to the Trust Conditions, aimed at making revocation at the request of the Depositary Receipt holder possible, require the Company's prior approval.
- 8.1.3. Amendments other than those referred to in Articles 8.1.1 and 8.1.2 require the approval of the Company and the meeting of Depositary Receipt holders.
- 8.1.4. Amendments to the Trust Conditions will only take effect after they have been approved by Euronext.
- 8.1.5. As long as NLFI holds at least one third (1/3) or more of the outstanding Shares, a resolution to amend the trust conditions will require the approval of NLFI. This article 8.1.5. will lapse and cease to have effect if and when NLFI will at any time hold less than one third (1/3) of the total outstanding Shares.

Termination or transfer of the administration.

Article 8.2.

- 8.2.1. The Trust Office may only terminate or transfer the administration of the Shares after obtaining the approval of the Company and the meeting of Depositary Receipt holders.
- 8.2.2. If the Trust Office is dissolved or its wishes to terminate its responsibilities under the Trust Conditions, or if the Company wants the responsibilities to be terminated, then the Company will, in consultation with the Trust Office, appoint a successor to which the

administration will be transferred. The transfer of the administration requires the approval of the Depositary Receipt holders.

If the Company and Trust Office do not reach agreement, or the Depositary Receipt holders do not grant their approval, then at the request of the Trust Office or the Company Euronext will decide what decision is binding upon all parties.

- 8.2.3. The appointment of a successor to the Trust Office will take effect two (2) months after the announcement of the succession.
- 8.2.4. The successor to the Trust Office will assume all the Trust Office's obligations under the Trust Conditions.
- 8.2.5. The Trust Office will transfer all the Shares held in trust by the Trust Office to its successor within the period referred to in Article 8.2.3.
- 8.2.6. When the administration is terminated, the Depositary Receipt holders will be allowed a period of at least two (2) years from the date of notification to revoke their Depositary Receipts at no cost. During that period these Trust Conditions will remain effective except for any amendments in accordance with Article 8.1.
- 8.2.7. After the period referred to in Article 8.2.6. has ended and following consultations with Euronext and having issued notification, the Trust Office will be entitled either to transfer the Shares still held in trust to a third party at the expense and risk of the holders of the Depositary Receipts then still issued, or to sell them and to keep the proceeds available for the holders of the Depositary Receipts then still issued, or to transfer them to a third party who will keep them available for the Depositary Receipt holders concerned.
- 8.2.8. As long as NLFI holds at least one third or more of the outstanding Shares, a resolution to terminate the administration of the Shares, as referred to in Article 8.2.1., will require the approval of NLFI. This article 8.2.8. will lapse and cease to have effect if and when NLFI will at any time hold less than one third (1/3) of the total outstanding Shares.

Chapter 9.

Resolution.

Article 9.

Both the Trust Office and the Depositary Receipt holders will meet the obligations and adhere to the restrictions imposed pursuant to resolutions of the resolution board as referred to in article 42 of the SRM Regulation (Regulation (EU) No. 806/2014, dated 15 July 2014, the "Regulation"), of De Nederlandsche Bank N.V., as national resolution authority and/or of the European Central Bank as European supervisory authority, all in accordance with the applicable provisions of the Regulation, the Dutch Financial Markets Supervision Act (*de Wet op het financieel toezicht*) and implementation regulations, as they may read from time to time. The power of the resolution board and the national resolution authority includes among others (i) the cancellation or transfer

of shares, (ii) the cancellation of depositary receipts and/or (iii) the issue of shares or rights to subscribe for shares or the issue of depositary receipts or rights to subscribe for depositary receipts.

Chapter 10.

Notifications.

Article 10.1.

- 10.1.1. All notifications to Depositary Receipt holders are made with due observance of the law and regulations that apply to the Trust Office pursuant to the listing of the Depositary Receipts on the Euronext stock exchange, including the '*Algemeen reglement Euronext Amsterdam Stock Market*' ('*General Rules for the Euronext Amsterdam Securities Market*').
- 10.1.2. The Trust Office will also make the notifications referred to in Article 10.1.1. available at its address and publish them on Trust Office's website, the Company's website and/or in a notice published electronically in another manner.

Costs.

Article 10.2.

- 10.2.1. All costs arising from these Trust Conditions will be borne by the Company.
- 10.2.2. The foundation pays the dividends and other distributions collected by the Trust Office to Depositary Receipt holders without any reduction due to commission or costs. The Trust Office will not charge Depositary Receipt holders a management fee.
- 10.2.3. The Trust Office may recover from the Depositary Receipt holders all charges, taxes and costs levied in any form whatsoever on the Trust Office as holder of Shares or on the income obtained from the Shares.

Choice of law. Competent court.

Article 10.3.

- 10.3.1. The legal relationship between the Depositary Receipt holders or former Depositary Receipt holders on the one hand and the Trust Office and/or the third party referred to in Article 2.1.5 is governed by Dutch law.
- 10.3.2. All disputes arising in relation to or as a result of these Trust Conditions will, in the first instance, be settled by the competent court in Amsterdam.

Exclusion of liability.

Article 10.4.

Except in the event of intent or gross negligence, the Trust Office is not liable for damage or harm that is suffered through any action connected with the administration of the Shares, nor is it liable for persons or institutions from which the Trust Office has obtained services in performing its obligations or otherwise.

Binding nature of the Trust Conditions.

Article 10.5.

- 10.5.1. Every Depositary Receipt holder and every former Depositary Receipt holder is deemed to have acceded to these Trust Conditions as they are worded from time to time.
- 10.5.2. At the request of Depositary Receipt holders, a copy of the Trust Conditions is available free of charge from the Trust Office and the Company.
- 10.5.3. Where these Trust Conditions deviate from the Trust Office's articles, the articles will prevail.

SCHEDULE 9

DIVIDEND AND RESERVATION POLICY

AAG has formulated its reservation and dividend policy with due regard to its strategy. AAG intends to pay an annual dividend that creates sustainable long-term value for its Shareholders. The reservation and dividend policy will be determined by the Management Board, subject to the approval of the Supervisory Board. The reservation and dividend policy will be put on the agenda of each year's annual General Meeting as a discussion item.

AAG's dividend policy and the intended payment of dividend are without prejudice to the absolute discretion of the Management Board to elect not to make dividend payments or to make higher or lower dividend payments than previously indicated, and may be limited, restricted or prohibited, including by the competent supervisory authority, if this measure is required or deemed required to strengthen the Group's capital position. Any dividend proposal will take into account considerations including capital and liquidity requirements and other regulatory requirements or constraints, future income, profits, resources available for distribution, financial conditions, growth opportunities, the outlook of AAG's business, its short-term and long-term viability, general economic conditions, and any circumstance the Management Board may deem relevant or appropriate. Considering the foregoing, and without prejudice to the fact that AAG is under no circumstances obliged to make distributions, the envisaged annual dividend pay-out ratio is 50% of the annual reported net profit as from and to be achieved over the full year 2017, after deduction of coupon payments on capital instruments that are treated as equity instruments for accounting purposes, if a decision is made to make such payments. AAG also intends to distribute interim dividends after the publication of second quarter results, if the results so allow. While AAG's dividend policy anticipates a cash dividend, the Management Board or the General Meeting upon a proposal by the Management Board may elect, in both cases, subject to the approval of the Supervisory Board, to offer distributions in the form of a stock dividend (in the form of Shares) or to offer a choice between or a combination of a cash and stock dividend (in the form of Shares), when and if deemed appropriate.

Following periodic capital management reviews, the Management Board, in its absolute discretion, and after having obtained the necessary regulatory and corporate approvals, may also consider implementing a share repurchase programme.

SCHEDULE 10

INTERPRETATION

1. In this Agreement:

Accelerated Bookbuilding Offering means an offering for which the risk has not been transferred to a third party (such as in a bought deal) and which does not entail AAG's involvement in the preparation of a prospectus;

ACM has the meaning given thereto in clause 14.2;

AFM means the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*);

Agreed Form means, in relation to any document, substantially the form of that document as attached to this Agreement;

Agreement means this relationship agreement;

Articles of Association means the articles of association of AAG, attached hereto in the Agreed Form as Schedule 4, and as amended from time to time;

Block Trade means any Bought Deal and/or Accelerated Bookbuilding Offering;

Bought Deal means a sale and transfer of shares in which an investment bank or other third party is taking a risk position other than taking a settlement risk;

Business Day means a day (other than a Saturday or Sunday) on which banks in Amsterdam are generally open for normal business;

Closing means the closing of the initial public offering of (part of) the Depositary Receipts on Euronext in Amsterdam by means of settlement, which is expected to occur on or about 24 November 2015;

Closing Date means the date on which Closing is effected;

Depositary Receipts has the meaning given to it in the recitals of this Agreement;

DNB means the Dutch Central Bank (*De Nederlandsche Bank*);

Dutch Civil Code means the Dutch civil code (*Burgerlijk Wetboek*);

Dutch Corporate Governance Code means the Dutch corporate governance code of December 2008, and as amended from time to time;

First Trading Date means the date that trading in the Depositary Receipts on an "if-and-when-delivered" basis on Euronext in Amsterdam commences;

Fully Marketed Offering means an offering which entails AAG's involvement in the form of a management road show and/or the preparation of a prospectus;

General Meeting means the corporate body of AAG formed by Shareholders and other persons entitled to vote;

Group means a Party and the companies included in the consolidation of such Party's reported financial information, except that AAG and its consolidated companies shall be deemed not to be members of NLFI's Group and the Ministry of Finance shall be deemed to be a member of NLFI's Group;

Holding Company has the meaning given to it in clause 2 of this Schedule 10;

IPO has the meaning given to it in the recitals of this Agreement;

Lock-Up Period means the period of time following Closing in relation to which NLFI will undertake towards the underwriters of the IPO not to transfer any Depositary Receipts or Shares to a third party;

Management Board means the management board (*raad van bestuur*) of AAG;

Management Board Regulations means the internal by-laws (*reglement*) of the Management Board;

Managing Director means a member of the Management Board;

Mandatory Offer means a mandatory offer (*verplicht bod*), as defined in and in accordance with the Mandatory Offer Rules;

Mandatory Offer Rules means all applicable rules and regulations pertaining to a mandatory offer (*verplicht bod*), including (without limitation) the applicable provisions of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), as amended from time to time, the Dutch Public Offers Decree (*Besluit Openbare Biedingen Wft*), as amended from time to time, and any rules and regulations promulgated thereunder, and the published policy guidelines and instructions of the AFM;

Market Abuse Directive means Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 (OJ 12 April 2003, L96/16);

NLFI Act has the meaning given to it in the recitals of this Agreement;

NLFI Reserved Matters has the meaning given thereto in clause 4.4;

Parties has the meaning set out in the recitals of this Agreement and **Party** means one of them;

Prospectus means the share registration document required for the offering of (part of) the Shares in accordance with Directive 2003/71/EC;

Provider means the Party required to provide information to the other Party under Schedule 7;

PSI means "inside information" as meant in the Market Abuse Directive or the implementation thereof in the laws of the relevant European Union member state, which "concerns directly" (as such terms are meant in section 6(1) of the Market Abuse Directive) AAG;

Sell Down has the meaning given thereto in clause 1.1 of Schedule 3;

Shareholders means, collectively, the holders of shares in the share capital of AAG from time to time, and **Shareholder** means any of them;

Shareholders Reserved Matters has the meaning given to it in clause 6.1;

Shares means any and all shares in the capital of AAG issued from time to time;

State has the meaning given to it in the recitals of this Agreement;

Subsidiary has the meaning given to it in clause 2 of this Schedule 10;

Supervisory Board means the supervisory board (*raad van commissarissen*) of AAG;

Supervisory Board Rules means the internal by-laws (*reglement*) of the Supervisory Board;

Supervisory Director means a member of the Supervisory Board;

Syndicate has the meaning given to it in Schedule 3;

Trust Conditions has the meaning given to it in clause 12.1; and

Trust Office has the meaning given to it in the recitals of this Agreement.

2. In this Agreement, unless otherwise specified:

(a) a company is a **Subsidiary** of another company and/or person, its **Holding Company**, if that other company and/or person:

(i) holds a majority of the voting rights in it; or

(ii) has the right, either alone or pursuant to an agreement with other shareholders or members, to appoint or remove a majority of its management board or its supervisory board (if any); or

(iii) is a shareholder or member of it and controls alone or together with other persons, pursuant to an agreement with other shareholders or members, a majority of the voting rights in it,

or if it is a Subsidiary of a company which itself is a Subsidiary of that other company;

(b) references to a **person** shall be construed so as to include any individual, firm, company, government, governmental authority, tax inspector, state or agency of a state or any joint venture, association or partnership (whether or not having a separate legal personality);

(c) references to a **company** shall be construed so as to include any company, corporation or other body corporate or other legal entity, wherever and however incorporated or established, and any partnership or limited partnership; and

(d) references to words importing the singular will include the plural and vice versa and references to words importing one gender will include both genders.

References to the word "including" shall be deemed to read "including without limitation".