

This is a translation of the original text in Dutch. In case of divergences between the texts, the text of the Dutch version shall prevail.

Clause 1. Name and registered office

1.1 The name of the foundation is:

Stichting administratiekantoor beheer financiële instellingen.

1.2 The foundation has its official seat in the municipality of The Hague.

1.3 The foundation may trade under the name "NLFI".

Clause 2. Definitions

In these articles of association, the following terms shall have the following meanings:

competition-sensitive information: sensitive information concerning a company's (intended) competition behaviour whereby sharing such information with one of the other companies may lead to the companies concerned adapting their commercial policy or the likelihood of them coordinating it;

the shares: the shares in the companies transferred in trust to the foundation;

the Minister: the Minister of Finance;

the foundation: the foundation the internal organisation of which is governed by these articles of association;

the company: one of the companies referred to in section 2 of the Act;

the companies: the companies referred to in section 2 of the Act;

the Act: the Trust Office Foundation Management Financial Institutions Act [*Wet stichting administratiekantoor beheer financiële instellingen*].

Clause 3. Object

3.1 The objects of the foundation are:

(a) (i) to issue convertible depositary receipts for shares in exchange for acquiring and holding in trust in its own name shares in the companies which until then have been held by the State of the Netherlands;

(ii) to manage shares in the companies held in trust;

(iii) to exercise all rights attached to the shares, including voting rights;

(b) (i) to advise the Minister on the strategy for the sale of shares by the State;

(ii) to execute on behalf of the State the strategy referred to in part 'b' under (i) and, to the extent authorized, to perform activities with a view to managing assets related to the shares and with a view to selling the shares;

(c) (i) to assist the Minister in his contacts with the European Commission or national regulators concerning the management and sale of the shares;

(ii) to perform all acts relating to, arising out of, or conducive to the object set out in this article.

3.2 In exercising the rights attached to the shares the foundation will be guided primarily by the financial and economic interests of the holder of the depositary receipts for shares issued by the foundation, taking into account the interests of the company and the entity affiliated with it and all the employees concerned. This entails, *inter alia*, that the foundation will monitor that the companies pursue a responsible corporate strategy that is in line with sound commercial business

operations and the applicable rules of good corporate governance.

The foundation exercises the rights attached to the shares in such a way that companies decide their own commercial strategy independently and exercise the day-to-day running of the companies so that there is no question of coordinating the commercial policy of the companies and that between the companies no competition-sensitive information is exchanged.

3.3 When exercising the rights attached to the shares, the foundation must not vote on the appointment of a member of the supervisory board if said person is at one and the same time member of a supervisory board of some other company or of a legal person belonging to their group or undertaking.

The foundation must apply its authorisation to appoint a member of a supervisory board at a company only if by doing so it intends to guarantee the expertise and proper composition of the supervisory board and not because it intends to exercise influence over the commercial policy of the company concerned.

3.4. The object excludes the disposal and encumbrance of the shares, other than pursuant to an authorization from the Minister. The disposal referred to in the previous sentence does not include the transfer of shares to the State effected upon the conversion of the depositary receipts for shares.

3.5 The taking of fundamental or important decisions relating to the performance of duties of the foundation is subject to the prior approval of the Minister.

3.6 The Minister may issue binding voting instructions to the foundation in respect of fundamental or important decisions.

3.7 The following decisions are always considered fundamental or important:

(a) decisions on remuneration at one of the companies, to the extent related to the performance of duties of the foundation;

(b) decisions that substantially impact the control, the risk and the capital adequacy requirement of the State;

(c) decisions that deviate from the strategy announced by the Minister to the foundation concerning the sale of shares or decisions that hinder the execution of such a strategy.

3.8 Administration of the shares, exercising the rights attached thereto and any other activities related thereto shall be conducted duly observing the applicable trust conditions. Only the Minister may adopt or amend the trust conditions.

Clause 4. Finances, general

4.1 The financial means of the foundation are comprised of:

(a) payments by the State pursuant to section 17 of the Act;

(b) all that is acquired by the foundation by other means.

4.2 The foundation's financial year is the same as the calendar year.

Clause 5. Accounting Records

The board must keep records pertaining to the financial position and the activities of the foundation in conformity with the requirements ensuing from the activities of the foundation and it must keep these records, as well as the books, documents and other data carriers belonging thereto, in such a way that the foundation's rights and obligations can be ascertained at all times.

Clause 6. Budget

6.1 The board will annually, prior to a date set by the Minister, prepare a draft budget for the next financial year and send this without delay to the Minister.

6.2 The budget contains an estimate of profits and losses, an estimate of the proposed capital expenditure and an estimate of revenue and expenditure.

6.3 A separate explanation will be provided for each budget item.

6.4 The resolution to adopt the budget requires the approval of the Minister. This approval may be withheld if contrary to the law, public interest or other important interests.

6.5 Where significant differences arise or are expected to arise between the actual and the budgeted profit and loss or income and expenditure during the year, the board will notify the Minister of this without delay, stating the reason for the differences.

Clause 7. Equalisation reserve

7.1 The foundation will build an equalisation reserve.

7.2 The difference between the realised profits and the realised losses on the activities will be added to or deducted from the equalisation reserve. When the annual accounts are adopted for any financial year, the equalisation reserve will not exceed five million euro (EUR 5,000,000) or as much more or less as the board of the foundation and the Minister agree in writing before the relevant annual accounts are adopted. Any balance exceeding the maximum of the equalisation reserve (agreed in writing where applicable) as described in the previous sentence will be paid out to the State by the foundation soon after the Minister has approved the decision to adopt the annual accounts as described in article 8 paragraph 4. The provisions of this article 7 paragraph 2 will apply for the first time at the adoption of the foundation's annual accounts for the financial year 2014.

7.3 Interest on the equalisation reserve will be added to the equalisation reserve.

Clause 8. Accounting and reporting

8.1 The board will annually, always prior to March 15th of the year following the financial year, prepare an annual report and send this to the Minister. The annual report describes the performance of the duties and the policy pursued in the previous financial year.

8.2 The report will at least devote attention to:

- (a) the number of shares for which depositary receipts have been issued as well as an explanation of any change in this number;
- (b) the activities carried out during the financial year;
- (c) the voting behaviour at general meetings held during the financial year;
- (d) the percentage of votes represented by the foundation at the meetings referred to under 'c';
- (e) the remuneration of the board members of the foundation;
- (f) the number of board meetings held as well as the most important subjects discussed there;
- (g) the costs of the activities of the foundation;
- (h) external advice, if any, sought by the foundation;
- (i) the positions of the board members; and
- (j) the contact details of the foundation.

8.3 Concurrently with the annual report, the board will also file the annual accounts with the Minister. The annual accounts will be designed in accordance with a system of profits and losses generally accepted in the Netherlands.

8.4 The resolution to adopt the annual accounts requires the approval of the Minister. Such approval may be withheld if contrary to the law, public interest or other important interests.

Clause 9. Audit report

9.1 The annual accounts will be accompanied by a report regarding the accuracy, issued by an auditor designated by the board, as referred to in section 393 subsection 1 of Book 2 of the Dutch Civil Code. When designating the auditor, the board will stipulate that the Minister, if requested, is given insight into the audit activities of the auditor.

9.2 The report referred to in the previous paragraph also relates to the lawful collection and application of funds by the foundation.

9.3 The auditor will attach to the report referred to in the first paragraph a report of his findings on whether the management and organisation of the foundation meet the requirements of efficiency.

Clause 10. Board

10.1 The board of the foundation is comprised of three persons, including the chair. Only natural persons can be board members.

10.2 In the event of one or more vacancies, the board continues to be lawfully constituted.

Clause 11. Incompatibility of positions

The position of a board member may not be held by:

- (a) Ministers;
- (b) State Secretaries;
- (c) members of the Upper House or Lower House of the States General;
- (d) members of the Netherlands Court of Audit [*Algemene Rekenkamer*];
- (e) members of the management board and the supervisory board of the companies, and managing directors and supervisory directors of their subsidiaries;
- (f) employees and regular advisers of the companies or their subsidiaries, including the auditor referred to in section 393 Book 2 of the Dutch Civil Code, the civil-law notary and the lawyer of the companies and their subsidiaries;
- (g) spouses and relatives by blood or marriage up to the third degree of the persons referred to in (a), (b), (c), (d) and (e);
- (h) a civil servant who is subordinate to a Minister;
- (i) members of the management board and the supervisory board of some other financial institution and of its subsidiaries;
- (j) managing directors, employees and regular advisers of a statutory financial markets regulator.

Clause 12. Ancillary positions and conflict of interests

12.1 A board member will not take up ancillary positions that are undesirable in light of the proper performance of his duties, the preservation of his independence or the trust placed in him.

12.2 A board member must report his intention to accept an ancillary position to the Minister.

12.3 Decisions to enter into transactions that may create a conflict of interests for one or more board members that are of material significance to the foundation, any of the companies and/or the board member concerned, require the prior approval of the Minister. The lack of this approval does not impair the authority of the board or its members to represent the foundation.

12.4 The board will, in addition to the previous paragraph, set rules to avoid any conflict of interests.

Clause 13. Appointment, suspension or dismissal

13.1 The Minister appoints, suspends and dismisses the board members.

13.2 Before proceeding to appoint a board member the Minister will give the board the opportunity to recommend a person for appointment as a board member. The Minister is authorized to set further conditions to the making of recommendations by the board.

13.3 Before a board member has resigned the Minister must, if possible, have already taken a decision on his successor. This decision may at all times be amended before the vacancy has arisen.

13.4 A board member may be appointed to the board for a maximum term of four years.

Clause 14. Termination of board membership

Membership of the board ends:

- (a) by resignation, accepted by the Minister;
- (b) by retirement by rotation in accordance with a rotation schedule drawn up by the board, in which the maximum term of membership will be set at four years; the retiring board member is immediately eligible for reappointment, without prejudice to the provisions of article 13, paragraph 4;
- (c) upon death;
- (d) if and as soon as a board member no longer may be a board member pursuant to article 11;
- (e) by losing the power to dispose of his assets or the appointment of an administrator for the board member under any statutory provision;
- (f) by dismissal by the court in accordance with section 298 of Book 2 of the Dutch Civil Code;
- (g) by dismissal by the Minister due to unsuitability for the position, due to permanent damage to the relationship of trust, or any other serious ground.

Clause 15. Remuneration

15.1 Membership of the board is remunerated.

15.2 The Minister determines the amount of the remuneration.

15.3 Apart from the remuneration and reimbursement of special expenses related to the position, such as the costs of liability insurance, the board member does not receive any income from the foundation or any of the companies.

Clause 16. Duties and Powers

16.1 The board is entrusted with the management of the foundation.

16.2 The board will be present or represented at the general meeting of shareholders of the companies and will, if desired, make a statement about how it proposes to vote at the meeting.

16.3 The board will ensure that it can timely and carefully prepare and perform its duties. In this, special attention is given to taking measures concerning the confidentiality of confidential business information and price-sensitive information.

Clause 17. Prior approval

17.1 Without prejudice to the statutory provisions, the board requires the prior approval from the Minister to:

- (a) incorporate or participate in a legal person;
- (b) dispose of or encumber in whole or in part shares in a legal person;
- (c) enter into and terminate agreements to acquire, dispose of or encumber property subject to registration or the leasing or letting thereof;
- (d) enter into credit agreements and loan agreements;
- (e) enter into agreements whereby the foundation binds itself to provide security;
- (f) create other funds and reserves other than the equalisation reserve referred to in article 7;
- (g) report its own bankruptcy or apply for a suspension of payments.

17.2 The lack of this approval from the Minister does not impair the authority of the board or its members to represent the foundation.

Clause 18. Board positions and decision-making

18.1 The board will appoint one of its members to serve as its chair and another as its deputy chair.

18.2 The board will meet as often as a board member deems necessary.

18.3 Each board member is authorised to convene board meetings. The convening of a meeting is done in writing, stating the items on the agenda.

The notice to convene the meeting will be sent not later than on the eighth day prior to the day of the meeting. However, in urgent cases, to be determined by the person convening the meeting, the meeting may be convened ultimately twenty-four hours prior to the time of the meeting. At the meeting only the items on the agenda stated in the notice may be dealt with, unless all board members are present or represented and agree to deal with other items. As long as all board members are present or represented and if they all agree to this, the board may also meet lawfully without any written notice being sent and without the notice period being observed.

18.4 The chair chairs the board meeting. Minutes of the meetings will be kept which will be adopted at the same or at the next meeting and signed by the chair as evidence thereof.

18.5 A board member may have himself represented by another board member at the meeting by written proxy.

Clause 19. Decision-making process

19.1 All resolutions are adopted by an absolute majority of the votes cast.

19.2 No resolutions may be adopted if the majority of the board members in office are not present or represented at the meeting.

19.3 Each board member has the right to cast one vote. In the event of a tie, the chair or in his absence the deputy chair will have a deciding vote.

Clause 20. Decision-making without holding a meeting

20.1 The board may also adopt resolutions without holding a meeting, provided this is done in writing, all board members have been informed in writing of the resolution to be adopted in such manner, none of them is opposed to this form of decision-making and the absolute majority of the board members in office vote in favour of the resolution.

Clause 21. Security of data and records

21.1 The board, as laid down in the regulations applicable to the National Service [*Rijksdienst*], will arrange the required technical and organisational facilities to protect its information against loss or damage and against unauthorised inspection, amendment or the provision of such information.

21.2 The board will ensure that the Public Records Act 1995 [*Archiefwet 1995*] is applied accordingly. For this purpose the records of the foundation will be moved to an archive depository as referred to in the Public Records Act 1995 and arrangements will be made about the supervision of the safekeeping of the records concerned in accordance with the provisions set by or pursuant to this Act.

Clause 22. Representation

22.1 The board is authorised to represent the foundation.

22.2 The authority to represent the company is also vested in the chair or two board members acting jointly.

22.3 The board may grant general or limited powers of representation to one or more persons referred to in article 23 paragraph 1. Each of them is competent to represent the foundation, subject to the restrictions imposed.

Clause 23. Delegation and support

23.1 The board may, while preserving its own full responsibility, have work relating to the administration performed in whole or part by persons designated for such purpose by the board. The staffing and salary costs of these persons are included in the budget and accounts of the foundation.

23.2 The persons designated by the board are, with respect to these activities, under the authority of the board and only render account for these activities to the board, even if the persons concerned have concluded no contract of employment with the foundation.

Clause 24. Neglect of duty

24.1 If the Minister is of the opinion that the board is seriously failing to perform its duties, the Minister may take the required measures.

24.2 Except in situations of urgency, steps will not be taken before the board has been given the opportunity to continue to carry out its duty properly within a deadline set by the Minister.

Clause 25. Amendment of the articles of association

25.1 The Minister is exclusively authorized to amend the articles of association. The Minister will inform the board in timely fashion about any intended decision to amend the articles of association and will give the board the opportunity to give its advice on the amendment within a reasonable deadline set by the Minister.

25.2 The board is authorized, on request or otherwise, to recommend an amendment of the articles of association.

25.3 An amendment of the articles of association has effect only after it has been laid down in a notarial deed. Both every individual board member and the Minister will be authorized to execute such a deed.

Clause 26. Dissolution

26.1 The Minister may dissolve the foundation. The Minister will inform the board at least one month prior to the dissolution about any intended decision to dissolve.

26.2 A decision to dissolve may not be taken as long as the foundation holds shares in administration as referred to in clause 2.

26.3 On dissolution, the board will hand over to the State as soon as possible all work in progress, all assets and liabilities and the archive.

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