

FULL TEXT INCLUDING AMENDMENT NO. 1

**FULL TEXT RELATIONSHIP AGREEMENT
INCLUDING AMENDMENT NO. 1**

BETWEEN

**STICHTING ADMINISTRATIEKANTOOR
BEHEER FINANCIËLE INSTELLINGEN**

AND

ABN AMRO BANK N.V. (AS SUCCESSOR OF ABN AMRO GROUP N.V.)

**10 NOVEMBER 2015
INCLUDING AMENDMENT NO. 1 DATED 27 JUNE 2019**

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THIS AGREEMENT (this **Agreement**) is originally made on 10 November 2015, as amended by the amendment no. 1 to the Agreement made on 27 June 2019 (the **Amendment Agreement**)

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 BANK 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 34334259 (**AAB**) as legal successor of 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 and AAG have entered into a relationship agreement, dated as of 10 November 2015 (the **Relationship Agreement**), providing for, among other things, arrangements with respect to (a) AAG's corporate governance, (b) defence measures, (c) AAG's dividend and reservation policy, (d) the orderly disposition of AAG shares and the offering of Depositary Receipts by NLFI, and (e) 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*). Prior to entering into the Relationship Agreement, the Parties entered into a Memorandum of Understanding (*Memorandum van Overeenstemming*), which has since been terminated on 24 November 2015.
- (B) The executive boards of AAG and ABN AMRO Bank N.V. (**AAB**) have prepared and the supervisory boards of AAG and AAB have approved a merger proposal in order to effectuate a legal merger within the meaning of sections 2:309 and 2:324 DCC (the **Legal Merger**). As a result of the Legal Merger and as of 00.00 a.m. Central European Time following the date on which a Dutch notarial deed to effect the Legal Merger is executed (the **Effective Time**), (i) AAB will acquire all assets and liabilities and legal relationships of AAG under universal succession of title, (ii) AAG will cease to exist, and (iii) AAB will allot ordinary shares in the share capital of AAB (the **Shares**) to holders of AAG shares in accordance with an exchange ratio.
- (C) In view of the Legal Merger, NLFI and AAG wish to enter into this Amendment Agreement for the purpose of amending the Relationship Agreement as set forth below.
- (D) At the date of this Amendment Agreement, NLFI holds 49.9% of the ordinary shares in the issued share capital of AAG for which shares NLFI has issued depositary receipts to the State of the Netherlands (the **State**), as well as 59.7 million depositary receipts for shares issued by Stichting Administratiekantoor Continuïteit ABN AMRO Group (the **Trust Office**) representing 6.4% of the issued share capital of AAG. NLFI will continue to own a majority or a substantial part of the shares, which it intends to divest over time.

- (E) 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.
- (F) NLFI also holds shares in Volksholding B.V.

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 were effective upon execution of this Agreement, this Agreement entered into effect on the First Trading Date. The Amendment Agreement will be effective at the Effective Time.

3 APPLICABILITY OF THE LARGE COMPANY REGIME; CORPORATE GOVERNANCE

- 3.1** The Parties agree and acknowledge that AAB will apply the large company regime (*volledig structuurregime*).

4 EXECUTIVE BOARD

- 4.1** The Executive Directors are appointed, suspended and dismissed by the Supervisory Board in accordance with section 2:162 of the Dutch Civil Code. The Executive Board will consist of a minimum of three Executive Directors, including a CEO and a CFO.
- 4.2** The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint or reappoint any Executive 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 Executive Board regarding the reserved matters set forth in section 7.3.7 of the Articles of Association and the Executive 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** AAB will 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.

- 4.5 The Supervisory Board shall give NLFI an opportunity to advise on the decision to appoint the chairman of the Executive 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. 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 AAB and an Executive 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 Executive Board or the Supervisory Board to convene a General Meeting, the Executive 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 AAB convenes a General Meeting, it shall provide NLFI with all materials regarding such General Meeting as published on AAB'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 Executive 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, directly or indirectly in the form of Depositary Receipts, less than one-third of the Shares.

9 ACQUISITION OF SHARES/DEPOSITARY RECEIPTS

9.1 If AAB intends to resolve or propose that the General Meeting resolve on any matter, such as a reduction of the outstanding capital of AAB 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, directly or indirectly in the form of Depositary Receipts, that it has to make a Mandatory Offer for AAB, AAB 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 AAB gives notice of a proposed action in accordance with clause 9.1 that would trigger NLFI having to make a Mandatory Offer for AAB, 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 AAB, 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 AAB, AAB 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 the Effective Time, be amended into the Agreed Form, which is attached hereto as Schedule 4. 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.

10.2 Every three years a statutory auditor (*registeraccountant*) for AAB 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 Executive 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.

10.3 AAB 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 AAB to NLFI in view of the fulfilment of NLFI's statutory duties as long as NLFI holds one-third of the Shares, directly or indirectly in the form of Depositary Receipts, 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 AAB and NLFI.

11.2 At the time NLFI holds, directly or indirectly in the form of Depositary Receipts, 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 AAB and its Group, taking into account the position of NLFI and the State.

12 DEFENCE MEASURES

12.1 The continuity of AAB 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 AAB 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.

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 AAB's dividend and reservation policy is 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) AAB is able to operate and make decisions independently of NLFI; (b) AAB is capable of carrying on business independently of NLFI; and (c) NLFI will not directly influence the day-to-day running of AAB 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 Volksholding B.V. by NLFI as they will apply from time to time.

15 DURATION AND TERMINATION

- 15.1 This Agreement will terminate if and when NLF I 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 AAB at:

ABN AMRO Bank 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 NLF I at:

Stichting administratiekantoor beheer financiële instellingen
Lange Houtstraat 26
2511 CW The Hague
The Netherlands
E-mail: rens.brocheler@nfi.nl
Attention of: Mr Rens Bröcheler

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 I 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 (*dwalig*) 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.

20.2 The transaction protocol between NLF I and AAB for the organisation of the exit by the State from AAB shall terminate in accordance with that agreement.

21 PUBLICATION

All terms and conditions of this Agreement, excluding terms and conditions agreed to pursuant to the Amendment Agreement, have been disclosed in the Prospectus. This Agreement shall be published on AAB's website.

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.

SCHEDULE 1

[SCHEDULE DELETED AFTER AMENDMENT NO. 1]

SCHEDULE 2

RESERVED MATTERS

PART 1

NLFI RESERVED MATTERS

The NLFI Reserved Matters are:

- (a) for as long as NLFI holds, directly or indirectly in the form of Depositary Receipts, 33 $\frac{1}{3}$ % or more of the Shares: any issuance of (or granting of rights to acquire) Shares by the corporate body thereto authorised by the relevant general meeting of shareholders; and
- (b) (i) for as long as NLFI holds, directly or indirectly in the form of Depositary Receipts, more than 50% of the Shares: any investments or divestments by AAB or any of its Subsidiaries with a value of more than 5% of the equity of AAB, (ii) for as long as NLFI holds, directly or indirectly in the form of Depositary Receipts, 50% or less but 33 $\frac{1}{3}$ % or more of the Shares: any investment or divestments by AAB or any of its Subsidiaries with a value of more than 10% of the equity of AAB, whereby equity is taken to mean the equity (*eigen vermogen*) of AAB, according to the consolidated balance sheet, including explanatory notes, in the most recently adopted annual accounts.

PART 2

SHAREHOLDERS RESERVED MATTERS

The Shareholders Reserved Matters are:

- (a) approval of resolutions of the Executive Board relating to an important change in the identity or character of (the enterprise of) AAB (*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 AAB 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 AAB; 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 AAB according to its balance sheet and explanatory notes or, if AAB prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of AAB, by AAB or a Subsidiary;
- (b) [DELETED AFTER AMENDMENT NO.1]
- (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 AAB (*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 Executive 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 AAB (*clause 4.2 of the Articles of Association*);
- (h) authorisation of the Executive 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 Executive 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 Executive 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 Executive 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), (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 AAB will cooperate to advance a diversified base of Depositary Receipt holders and to enhance trading volumes and liquidity.
- 1.3 AAB 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 AAB 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 AAB 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 AAB a Fully Marketed Offering of Depositary Receipts issued for (part of) its Shares, NLFI and AAB 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 AAB a Fully Marketed Offering of Depositary Receipts issued for (part of) its Shares, NLFI and AAB will work together in preparing the Fully Marketed Offering. The Parties agree that this will require AAB'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 AAB agrees to give such assistance. NLFI cannot request from AAB 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 AAB, 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 NLF I to the Minister of Finance after consultation with AAB. The legal counsel of NLF I 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 NLF I after consultation with AAB. AAB 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 AAB.

- 3.4 The allocation principles of Depositary Receipts sold through any Fully Marketed Offering will be determined by NLF I in due consultation with AAB. The actual allocation of Depositary Receipts will be determined by (a) NLF I after consultation with AAB for Depositary Receipts sold by NLF I and (b) AAB after consultation with NLF I for Depositary Receipts issued or sold by AAB. The decision of NLF I on the actual allocation is considered to be a material and principal decision (*zwaarwegende en principiële beslissing*). AAB and NLF I 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 NLF I and specifically incurred in connection with the Fully Marketed Offering will be borne by NLF I, it being understood that if the Fully Marketed Offering also includes the issue or sale of Depositary Receipts by AAB, NLF I and AAB 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 AAB, (a) the pricing of the Depositary Receipts that are part of the Fully Marketed Offering must be determined by NLF I and AAB jointly, (b) such issue and sale of Depositary Receipts requires the prior approval of NLF I.

4. Block Trades

- 4.1 NLF I 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 AAB, unless otherwise agreed between the Parties.
- 4.2 NLF I 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 AAB. There will be no more than one Accelerated Bookbuilding Offering every three months, unless otherwise agreed between the Parties.
- 4.3 NLF I shall give notice to AAB 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 NLF I after consultation with AAB to the extent possible.
- 4.5 All terms for the Block Trade, including any potential lock-up, will be agreed by NLF I with the investment banks at the time and at NLF I'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, AAB will cooperate with any reasonable requests from the bookrunners.
- 4.7 In no event shall AAB 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 AAB 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 AAB 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 AAB wants to communicate directly with the Minister of Finance on issues related to a Sell Down that AAB deems fundamental or significant to its position, AAB shall inform NLFI of that need. NLFI will make reasonable efforts to arrange such direct contact between AAB and the Minister of Finance. AAB shall keep NLFI informed of such direct communication. NLFI shall keep AAB 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 AAB.

SCHEDULE 4

AAB ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION

of:

ABN AMRO Bank N.V.

with corporate seat in Amsterdam

(Unofficial translation)

Chapter 1

Definitions.

Article 1.

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

annual accounts	:	the annual accounts as referred to in section 2:361 BW;
annual reporting	:	the annual accounts and the management commentary as well as the additional information referred to in section 2:392 BW;
BW	:	the Dutch Civil Code;
company	:	ABN AMRO Bank N.V.;
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;
meeting rights	:	the right, either in person or by proxy authorised in writing, to attend and address the general meeting;
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 a bank and as a holding company of an international group of companies active in the banking business, insurance sector and other financial services;
shares	:	ordinary shares and ordinary shares B;
subsidiary	:	a subsidiary as referred to in section 2:24a BW;
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
persons with voting rights	:	shareholders with voting rights as well as holders of a right of usufruct with voting rights.

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 Bank 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 bank and a financial holding, both 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 be a credit institution, to render investment services and to engage in investment activities, to administer the assets of third parties, to act as trustee, administrator and executor of wills and as a member of the managing or supervisory boards or liquidator of companies or other organisations, to act as an intermediary in respect of insurances, as well as to engage in all transactions, activities and services which may relate or be conducive thereto, all in the widest sense;
- b. to participate in, co-operate with, finance, administer and manage financial and other enterprises and companies, to guarantee or otherwise support or furnish security for any indebtedness or performance of any contract or obligation of other enterprises and companies which are part of the group of the company, render services to and perform staff positions for any such enterprises and companies, as well as to engage in all transactions, activities and services which may relate or be conducive to the above;
- c. to foster the direct and indirect interests of all involved in the company, in whatever way, and to safeguard the continuity of the company and of the enterprise(s) associated therewith; 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 two billion four hundred million euro (EUR 2,400,000,000) and is divided into:
 - a. two billion two hundred million (2,200,000,000) 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.

Depositary receipts.

Article 3.5.

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

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 twenty-five per cent (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 twenty-five per cent (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 Bank 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.
- 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. 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.
- 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 management commentary 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 maximum 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.
- 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.

SCHEDULE 5

[SCHEDULE DELETED AFTER AMENDMENT NO. 1]

SCHEDULE 6

DEVIATIONS FROM DUTCH CORPORATE GOVERNANCE CODE

The following principles and best practices of the Dutch Corporate Governance Code are not complied with in full for the reasons described below.

Best practice provision 1.3.6 is not applicable as AAB does have an internal audit function.

AAB applies best practice provision 2.1.9, which states that the chairman of the supervisory board should not be a former member of the management board of the company. Although Mr Tom de Swaan was a member of the Managing Board of the former ABN AMRO, the current ABN AMRO is the result of various legal and operational separations and combinations, a merger and a legal demerger that took place after the acquisition of the former ABN AMRO Holding N.V. (the 'former ABN AMRO group') by a consortium of banks in October 2007. The consortium consisted of the Royal Bank of Scotland Group, Fortis and Banco Santander S.A (the 'Consortium'). In October 2008, when the Fortis group experienced financial difficulties, the Dutch State acquired certain operations of the Fortis group, as well as Fortis' interest in the vehicle that had acquired the former ABN AMRO group. ABN AMRO Group N.V. was newly incorporated on 18 December 2009 to hold the operations, assets and liabilities of parts of the former ABN AMRO group and the part of the Fortis group acquired by the Dutch State. On 6 February 2010, the new and current ABN AMRO Bank demerged from the former ABN AMRO Bank N.V. into a newly incorporated entity. The former ABN AMRO Bank N.V. was subsequently renamed Royal Bank of Scotland N.V. On 1 July 2010, the new ABN AMRO Bank and Fortis Bank (Nederland) N.V. merged pursuant to a legal merger (*juridische fusie*), following which the current ABN AMRO Bank was the surviving entity (*verkriggende vennootschap*) and Fortis Bank (Nederland) N.V. was the disappearing entity (*verdwijnende vennootschap*). ABN AMRO Group N.V., which will merge into the current ABN AMRO Bank, and the current ABN AMRO Bank are therefore different entities from the former ABN AMRO Holding N.V. or former ABN AMRO Bank N.V. .

AAB applies best practice provisions 2.2.5, 2.3.2 and 2.3.3, which set out the roles and responsibilities of the remuneration committee and the selection and appointment committee. Instead, however, of having a separate remuneration committee and a selection and nomination committee, these committees are combined into one committee.

AAB applies best practice provision 4.1.3, which states, among other things, that (a) each substantial change in the corporate governance structure of AAB and in the compliance with the Code and (b) material changes in the Articles of Association 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 Executive Board and the Supervisory Board may decide to place certain topics on the agenda under one agenda item if these topics are justifiably related. AAB considers this to be a further substantiation of this best practice provision, which may be necessary due to the fact that a situation could arise in which proposals to amend the Articles of Association or the corporate governance structure of AAB are interrelated in such a way that separate votes on each of those proposals could result in an imbalanced voting result and consequently in an imbalance in the corporate governance structure.

Best practice provision 4.3.3 is not applicable as AAB does have a statutory two-tier status (*structuurregime*).

AAB does not apply principle 4.4. In contradiction to this principle and provision, the issuing of depositary receipts by STAK AAB is primarily used as a defence measure and not to prevent a situation in which, 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. Declarations of No Objection could be obtained up front only by means of a structure with depositary receipts. These Declarations of No Objection are required in connection with the direct or indirect acquisition of a qualified holding in ABN AMRO Bank and certain other regulated entities

in which it holds an interest. Therefore, this structure provides the greatest possible certainty of adequate protection for AAB against a hostile takeover. Although the issuing of depositary receipts has been set up primarily as a defence measure and not to prevent absenteeism, STAK AAB aims to promote the exchange of information between AAB on the one hand and holders of depositary receipts and shareholders on the other by, for example, organising a meeting of depositary receipt holders before every General Meeting. More information on the purpose and functioning of the depositary receipts and STAK AAB, including information on situations in which STAK AAB may decide to limit, refuse or revoke powers of attorney (and to not observe any voting instructions received), can be found on the STAK AAB website (stakaag.org).

Compliance with best practice provisions 4.4.1 through 4.4.5 and 4.4.7 through 4.4.8 are a responsibility of the board of STAK AAB. With respect to best practice provisions 4.4.5 and 4.4.8, the following applies. In a non-hostile situation, STAK AAB will act primarily in the interests of depositary receipt holders. In a hostile situation, STAK AAB will act primarily in the interests of AAB and its business enterprises. Under all circumstances STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, savers and deposit holders, shareholders, depositary receipt holders, employees, and the society in which ABN AMRO operates. Furthermore, STAK AAB has in principle the obligation to grant a power of attorney to depositary receipt holders to exercise the voting rights attached to the underlying shares and will not exercise voting rights on the shares in AAB (unless depositary receipt holders have requested STAK AAB to do so). The foregoing could be different in hostile situations as described in Article 2:118a of the Dutch Civil Code. STAK AAB may then decide to (a) limit, exclude or revoke powers of attorney and (b) not observe voting instructions received for a period of up to two years. Furthermore, under the depositary receipt terms, when exercising the voting rights in a hostile situation, STAK AAB should focus primarily on the interests of ABN AMRO group and its business enterprises as set out above.

Principle 5.1 and best practice provisions 5.1.1 through 5.1.5 are not applicable because AAB has a two-tier board.

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 AAB 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, directly or indirectly in the form of Depositary Receipts, one-third of the Shares or more, which information AAB 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 AAB 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 AAB 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 AAB and its Group from third parties, such as the press, which was not provided by AAB to NLFI earlier.
- 1.3 AAB 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 AAB that are relevant to NLFI. If NLFI requires particular information, it shall request this from the corporate secretary of AAB, 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 AAB 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 AAB 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 an Executive Director, a proposed discharge of an Executive 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) Executive Board proposals to form reserves and distribute (interim) dividends.

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

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

- (a) AAB shall:
 - (i) provide, as promptly as reasonably possible but in any case within three business days of any request from NLF I (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 NLF I 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 NLF I in connection with any filing, report, response or communication to be made by NLF I 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 NLF I 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 NLF I and AAB 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 17 MAR (or such other laws or applicable rules or regulations to which AAB 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 AAB 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 exercise of an employment, a profession or duties as meant in Article 10(1) MAR.

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 NLF I 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 AAB pursuant to any ongoing financial reporting, audit and other legal and regulatory requirements (including AAB's tax, risk management and control procedures), as these requirements will apply to AAB from time to time or (z) is disclosed pursuant to requirements of any applicable law (including the NLF I 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 NLF I will give prior notice of such disclosure to AAB and AAB will give prior notice to NLF I; 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 NLF I may be used by NLF I 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 NLF I and AAB (represented by one or two Executive Directors and the chairman of the Supervisory Board) will meet at least four times a year to inform NLF I about significant developments within and events regarding AAB.

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 Executive Board and the Supervisory Board.

5. Competition-sensitive information

- 5.1 AAB 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 AAB in writing or by e-mail that NLFI requires this information for fulfilling its legal tasks, and the management of NLFI demands that AAB provide the competition-sensitive information to NLFI.
- 5.2 If the management board of NLFI demands competition-sensitive information from AAB, AAB shall send it to the rapporteur employed by NLFI and the State. NLFI will provide AAB 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 AAB and Volksholding B.V. results in an anti-competitive concentration and/or coordination of the commercial policies of these institutions resulting in AAB having sanctions and/or limitations imposed on it, NLFI and AAB shall discuss in good faith possible measures to revoke and/or annul such disadvantageous results for AAB.
- 5.4 NLFI shall keep any competition-sensitive information received from AAB 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) AAB 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

TRUST CONDITIONS:

Chapter 1.

Definitions.

Article 1.

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

Company	:	ABN AMRO Bank 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.;
In Writing	:	in written form, including by email, fax or by other written and reproducible forms of communication;
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 Bank; and
Wge	:	the Dutch Securities (Bank Giro Transactions) Act (<i>Wet giraal effectenverkeer</i>).

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 for the purpose of administration (*ten titel van beheer*) and administer shares ("**Shares**") in the capital of ABN AMRO Bank N.V., a limited liability company with seat in Amsterdam (the "**Company**"), in exchange for registered depository receipts ("**Depository Receipts**"), and to exercise all rights attached to the Shares, including the voting rights and the right to receive distributions on the Shares subject to the obligation to pay these out on the Depository Receipts;
- (b) to promote the exchange of information between the Company on the one hand and the Company's Depository Receipt holders and shareholders on the other hand;
- (c) to promote the acquisition of voting instructions from Depository 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 or 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 Depository 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 deter 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 to the maximum of its abilities.

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 instruction of the Trust Office.
- 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. 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.

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

Article 3.1.

- 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 NLF1 holds one third or more of the number of issued Shares, then only with NLF1'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 NLF1 at any time holds less than one third (1/3) of the total number of issued Shares.

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

Article 3.2.

- 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 Depositary 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 Depositary Receipt holder holding the power of attorney may exercise the voting right at his own discretion.
- 3.2.3. A Depositary 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 Depositary 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 Depositary 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 Depositary Receipt holder gives the Trust Office an instruction In Writing to vote Shares for which the Depositary Receipt holder concerned holds the Depositary 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 Depositary 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 Depositary Receipt holder or several Depositary Receipt holders and shareholders, together with subsidiaries or otherwise, provide at least twenty-five per cent (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 Depositary Receipt holder is fundamentally contrary to the Company's interest and its business.
- The Trust Office will notify the Depositary 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.

Distributions on Shares and Depositary Receipts.

Article 3.3.

- 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.

- 3.3.2. 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.

Meeting of Depositary Receipt holders.

Article 4.1.

- 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 three per cent (3%) 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.

Notices convening meetings of Depositary Receipt holders.

Article 4.2.

- 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.

Attendance at the meeting of Depositary Receipt holders.

Article 4.3.

- 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 Depository Receipt holder and to establish the reliability and safety of the communication. These conditions will be made known when the meeting of Depository Receipt holders is convened.
- 4.3.4. The Depository 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 Depository 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 Depository 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 Depository Receipt holders and, as such, have an advisory vote at the meetings of Depository Receipt holders.
- 4.3.8. The chairman of the meeting may admit third parties to the meeting of Depository Receipt holders.
- 4.3.9. The chairman of the meeting decides on all matters relating to the admission of persons to the meeting of Depository Receipt holders.

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

Article 4.4.

- 4.4.1. The meeting of Depository 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 Depository 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 (2/3) of the Depositary Receipts are represented, with a majority of at least two thirds (2/3) 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 (2/3) 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 NLF1 holds one third or more of the number of issued Shares, NLF1. 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.

Report.

Article 7.1.

- 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 NLF1 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 NLF1. This article 8.1.5. will lapse and cease to have effect if and when NLF1 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 it 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 NLF1 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 NLF1. This article 8.2.8 will lapse and cease to have effect if and when NLF1 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 and the Trust Office 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.

Transitional Provision.

Until the legal merger pursuant to which ABN AMRO Group N.V. (as disappearing company) merges with ABN AMRO Bank N.V. (as acquiring company) becoming effective (the "**Effective Date**"):

(i) the definition of Company included in Article 1.1 will read as follows:

Company : ABN AMRO Group N.V.;

(ii) the definition of Share included in Article 1.1 will read as follows:

Share : until the effectiveness of the merger between the Company and ABN AMRO Bank N.V., a share in the share capital of the Company, and after this merger, a share in the share capital of ABN AMRO Bank N.V.;

(iii) the definition of Trust Office included in Article 1.1 will read as follows:

Trust Office : Stichting Administratiekantoor Continuïteit ABN AMRO Group;

(iv) the text of the quote of article 1.2.1(a) as included in article 2.1.1 will read as follows:

(a) to acquire (i) for the purpose of administration (*ten titel van beheer*) and administer shares ("**Shares**") in the capital of ABN AMRO Group N.V., a limited liability company, with seat in Amsterdam (the "**Company**") in exchange for registered depositary receipts ("**Depositary Receipts**"), and to exercise all rights attached to the Shares, including the voting rights and the right to receive distributions on the Shares subject to the obligation to pay these out on the Depositary Receipts, and (ii) shares in the share capital of ABN AMRO Bank N.V., a limited liability company, with seat in Amsterdam, allotted in exchange for Shares in a legal merger, in which case an already assigned Depositary Receipt will be considered to be assigned for a share in the share capital of ABN AMRO Bank N.V. as of the effectiveness of such merger;

(v) Article 2.2.1 will read as follows:

The Trust Office assigns one (1) Depositary Receipt for each Share taken into trust. At the effectiveness of the merger between the Company and ABN AMRO Bank N.V., already assigned Depositary Receipts will be considered to be assigned for shares in the share capital of ABN AMRO Bank N.V.

This Transitional Provision and its heading will lapse on the Effective Date.

SCHEDULE 9

DIVIDEND AND RESERVATION POLICY

AAB has formulated its reservation and dividend policy with due regard to its strategy. AAB 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 Executive 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.

AAB's dividend policy and the intended payment of dividend are without prejudice to the absolute discretion of the Executive 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 AAB's business, its short-term and long-term viability, general economic conditions, and any circumstance the Executive Board may deem relevant or appropriate. Considering the foregoing, and without prejudice to the fact that AAB 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. AAB also intends to distribute interim dividends after the publication of second quarter results, if the results so allow. While AAB's dividend policy anticipates a cash dividend, the Executive Board or the General Meeting upon a proposal by the Executive 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 Executive 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 AAB'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 AAB, 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;

Depository 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 2016, and as amended from time to time;

Executive Board means the executive board (*statutair bestuur*) of AAB;

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

Executive Director means a member of the Executive Board;

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

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

General Meeting means the corporate body of AAB 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 AAB and its consolidated companies shall be deemed not to be members of NLF's Group and the Ministry of Finance shall be deemed to be a member of NLF's Group;

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 NLF will undertake towards the underwriters of the IPO not to transfer any Depositary Receipts or Shares to a third party;

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 Regulation means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014;

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

NLF 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;

PSI means "inside information" as meant in Article 7 of the Market Abuse Regulation;

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 AAB 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 AAB 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 AAB;

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, 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".