

16 April 2018

## Tryptich with regard to the amendment of the terms and conditions of Stichting Administratiekantoor Continuïteit ABN AMRO Group

### Deed of amendment terms and conditions Stichting Administratiekantoor Continuïteit ABN AMRO Group

The tryptich below contains the proposed amendments to the terms and conditions of Stichting Administratiekantoor Continuïteit ABN AMRO Group.

#### Current text of the terms and conditions

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

###### Article 1.2.

##### 1.2.1. The objects of the foundation are:

- (a) to acquire and administer shares ('Shares'), against the assignment in trust of registered depositary receipts ('Depositary Receipts') in the capital of ABN AMRO Group N.V., a public limited company with its corporate seat in Amsterdam (the 'Company'), and to exercise all rights attached to the Shares, including exercising the voting right and receiving distributions on the Shares under the obligation to distribute these on the Depositary Receipts;
- (b) to promote the exchange of information between the Company on the one hand and the Company's Depositary Receipt holders and shareholders on the other hand;
- (c) to promote the acquisition of voting instructions from Depositary Receipt holders, subject to the provisions of section 2:118a of the Dutch Civil Code, as well as to perform all activities which are incidental to or which may be conducive to all of the foregoing.

#### Proposed text of the terms and conditions

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

###### Article 1.2.

##### 1.2.1. The objects of the foundation are:

- (a) to acquire and administer shares ('Shares'), against the assignment in trust of registered depositary receipts ('Depositary Receipts') in the capital of ABN AMRO Group N.V., a public limited company with its corporate seat in Amsterdam (the 'Company'), and to exercise all rights attached to the Shares, including exercising the voting right and receiving distributions on the Shares under the obligation to distribute these on the Depositary Receipts;
- (b) to protect the interests of the Company, the companies affiliated to it in a group and the enterprises affiliated to the companies, in such a way that the interests of those companies and enterprises are optimally safeguarded;
- (c) to prevent any influence that could affect the independence, continuity or identity of the companies and enterprises as mentioned in paragraph (b) in conflict with the interests of those companies and enterprises;
- (d) to promote the exchange of information between the Company and the Company's Depositary Receipt holders;

#### Explanation

The objects clause has been aligned with the proposed objects clause in the draft deed of amendment of the articles of association.

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

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

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**1.2.2.** *When exercising the rights attached to the Shares, the foundation will primarily serve the interest of the Depositary Receipt holders, and take account of the interest of the Company and of the enterprises maintained by the Company, the companies affiliated to the Company in a group and the enterprises affiliated to those companies. In any of the instances as referred to in section 2:118a paragraph 2 Dutch Civil Code or there is an expectation that such an instance will occur, the foundation shall primarily serve the interest of the Company and the companies affiliated to it in accordance with the provisions of Article 1.2.3.*

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**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."

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**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."

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**2.1.3.** An entry in the Company's shareholders' register shows which Shares have been taken into trust. The entry in the shareholders' register is made in the name of the Trust Office along with a note that that entry may only be amended on the joint instructions of the Trust Office and the third party referred to in Article 2.1.5.

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**2.1.3.** An entry in the Company's shareholders' register shows which Shares have been taken into trust. The entry in the shareholders' register is made in the name of the Trust Office along with a note that that entry may only be amended on the joint instructions of the Trust Office.

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Amendment as a result of the amended Euronext Rules (Rulebook II)

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**2.1.5.** The civil-law notaries (*notarissen*) affiliated to De Brauw Blackstone Westbroek N.V. are designated as third parties within the meaning of Rulebook II of the General Rules for the Euronext Amsterdam Stock Market (*Annex II bij het Algemeen Reglement Euronext Amsterdam Stock Market*). In consultation with the Company, the Trust Office may designate one or more other parties as third parties. The Trust Office will notify the Depositary Receipt holders of any designation of a third party.

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This article will lapse as a result of the amended Euronext Rules (Rulebook II).

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

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**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.

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**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.

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**10.3.1.** The legal relationship between the Depositary Receipt holders or former Depositary Receipt holders on the one hand and the Trust Office and/or the third party referred to in Article 2.1.5 is governed by Dutch law.

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**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.

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**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 [interest of the Company, the companies affiliated to the Company in a group and the enterprises affiliated to those companies](#). 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 [interest of the Company, the companies affiliated to the Company in a group and the enterprises affiliated to those companies](#) in accordance with the provisions of Article 2.1.1, part 1.2.3.

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**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 [in writing](#) to exercise the voting rights on his behalf, with or without instructions as to how the Trust Office should exercise the voting rights. The Trust Office will comply with [such a voting](#) instruction. If the [request](#) 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.

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**10.3.1.** The legal relationship between the Depositary Receipt holders or former Depositary Receipt holders on the one hand and the Trust Office and/or the third party referred to in Article 2.1.5 is governed by Dutch law.

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Renumbering of this article as a result of the lapse of article 2.1.5.

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The text in this article has been aligned with the text as included in the objects clause of the foundation.

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This article contains a few textual amendments for clarification purposes.

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Amendment as a result of the amended Euronext Rules (Rulebook II)

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**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.

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**10.4.** Except in the event of intent or gross negligence, the Trust Office is not liable for damage or harm that is suffered **as a consequence of the performance of its duties**, nor is it liable for persons or institutions from which the Trust Office has obtained services in performing its obligations or otherwise.

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The scope of the exclusion of liability is redefined for clarification purposes as a result of the amendment of this article.

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