

16 April 2018

## Proposal to amend the articles of association of Stichting Administratiekantoor Continuïteit ABN AMRO Group

### Deed of Amendment Stichting Administratiekantoor Continuïteit ABN AMRO Group

The tryptich below contains the proposed amendments to the articles of association of Stichting Administratiekantoor Continuïteit ABN AMRO Group.

#### Current text of the articles

##### 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 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;
- (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 or may be conducive to all of the foregoing.

#### Proposed amendment

##### 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 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;
- (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;
- (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 or may be conducive to all of the foregoing.

#### Explanation

A part of the text included in article 1.2.2 will be moved to article 1.2.1. The text to be moved is better accounted for in the objects clause.

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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 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

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**2.2.2.**

If the power of attorney referred to in Article 2.2.1 has been granted to the holder of Depositary Receipts and it has not been revoked, that holder of Depositary Receipts may request the foundation to exercise the voting right on his behalf, either in accordance with a voting instruction to be issued by him or otherwise.

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**3.3.1.**

If one or more board members is/are absent or unable to act, the remaining board members or the sole remaining board member will be temporarily entrusted with the management. If all the board members are absent or unable to act, the Company's may request the chairman of the Amsterdam Court of Appeal to appoint one or more temporary board members.

Inability to act is understood to include:

- a. suspension;
- b. sickness, and
- c. unavailability.

In the instances referred to in b. and c., the board member will only be considered unable to act if it has not been possible to establish contact between the foundation and the board member in question for five (5) days. Both the board and the Company's supervisory board may set a different period in particular instances.

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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, 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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**2.2.2.**

If the power of attorney referred to in Article 2.2.1 has been granted to the holder of Depositary Receipts and it has not been revoked, that holder of Depositary Receipts may, **with due observance of the power of attorney**, request the foundation to exercise the voting right on his behalf, either in accordance with a voting instruction to be issued by him or otherwise.

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**3.3.1.**

If one or more board members is/are absent or unable to act, the remaining board members or the sole remaining board member will be temporarily entrusted with the management. If all the board members are absent or unable to act, the Company's may request the chairman of the **Dutch court** to appoint one or more temporary board members.

Inability to act is understood to include:

- a. suspension;
- b. sickness, and
- c. unavailability.

In the instances referred to in b. and c., the board member will only be considered unable to act if it has not been possible to establish contact between the foundation and the board member in question for five (5) days **and the foundation has not received a written message within two (2) days from the relevant board member after notification**

This article has been aligned with the language of article 3.1.1 of the terms and conditions. A part of this article will lapse, because this text will be moved to article 1.2.1.

This addition clarifies that the depositary receipt holder, when issuing a voting instruction to the foundation, will need to do so with due observance of the power of attorney (and the limitations, if applicable, included therein).

The amendments clarify the term "inability to act". Next to that, alignment has been made with the statutory provision in Dutch law (should the articles of association not provide otherwise) that the Dutch court will appoint one or more temporary board members if all board members are absent or unable to act.

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thereof. Both the board and the Company's supervisory board may set different periods if extraordinary circumstances so demand. The board and the Company's supervisory board will notify such determination of a different period ultimately two days after the determination to the board members.

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**Board: end of board membership.**

**Article 3.4.**

Board membership ends:

- a. if a board member retires voluntarily;
- b. if a board member retires on the basis of Article 3.2.2;
- c. if a board member dies;
- d. if the board member's bankruptcy becomes irrevocable, or if the board member is placed under guardianship or he otherwise loses the right to dispose of his property, or if the debt management scheme for natural persons (*schuldsaneringsregeling natuurlijke personen*) is declared applicable to that board member;
- e. if the board has established that the board member has acquired a capacity as a result of which he could no longer be appointed as a board member as a result of the provisions of Article 3.5.2 or the provisions of Article 3.5.4. If at any moment in time a board member does not comply with the provisions of Article 3.5.2 or the provisions of Article 3.5.4, the board member concerned will notify the other board members of the foundation thereof;
- f. if the board member is dismissed by the board in accordance with Article 3.7.1;
- g. if the board member is dismissed by the District Court in accordance with section 2:298 of the Dutch Civil Code.

**Board: end of board membership.**

**Article 3.4.**

Board membership ends:

- a. if a board member retires voluntarily;
- b. if a board member retires on the basis of Article 3.2.2;
- c. if a board member dies;
- d. if the board member's bankruptcy becomes irrevocable, or if the board member is placed under guardianship or he otherwise loses the right to dispose of his property, or if the debt management scheme for natural persons (*schuldsaneringsregeling natuurlijke personen*) is declared applicable to that board member;
- e. if the board has established that the board member has acquired a capacity as a result of which he could no longer be appointed as a board member as a result of the provisions of Article 3.5.2 or the provisions of Article 3.5.4. If at any moment in time a board member does not comply with the provisions of Article 3.5.2 or the provisions of Article 3.5.4, the board member concerned will notify the other board members of the foundation thereof;
- f. if the board member is dismissed by the board in accordance with Article 3.7.1;
- g. if the board member is dismissed by the District Court in accordance with section 2:298 of the Dutch Civil Code.;
- h. with regard to a board member that is temporarily entrusted with management pursuant to Article 3.3.1, if the absence of one more board members ends.

The addition in this article concerns the end of the board membership of a board member that has temporarily been entrusted with the management pursuant to article 3.3.1 because of absence of all other board members or if the absence of one or more board members has ended.