

**UNOFFICIAL TRANSLATION, DRAFT DE BRAUW**  
**DEED OF AMENDMENT OF THE ARTICLES OF**  
**STICHTING ADMINISTRATIEKANTOOR CONTINUÏTEIT ABN AMRO GROUP**

On the [●] day of [●] two thousand and [●] appears before me, [●], civil law notary in Amsterdam: [●].

The person appearing declares that:

- (i) on the [●] day of [●] two thousand and [●] the board of **Stichting Administratiekantoor Continuïteit ABN AMRO Group**, a foundation, with seat in the municipality of Amsterdam, the Netherlands, address at Gustav Mahlerlaan 10, HQ 1210, 1082 PP Amsterdam, the Netherlands and Trade Register number 63774356 (the "**Foundation**"), resolved to amend the articles of the Foundation and to authorise the person appearing to execute this deed;
- (ii) on the [●] day of [●] two thousand and [●] stichting administratiekantoor beheer financiële instellingen approved the resolution mentioned under (i) to amend the articles of the Foundation;
- (iii) on the [●] day of [●] two thousand and [●] ABN AMRO Group N.V. approved the resolution mentioned under (i) to amend the articles of the Foundation; and
- (iv) on the [●] day of [●] two thousand and [●] the meeting of depositary receipt holders, approved the resolution mentioned under (i) to amend the articles of the Foundation.

Pursuant to the resolutions mentioned under (i) the person appearing declares that he / she amends the Foundation's articles such that these shall read in full as follows:

**ARTICLES:**

**Chapter 1.**

**Name. Seat.**

**Article 1.1.**

1.1.1. The name of the foundation is: Stichting Administratiekantoor Continuïteit ABN AMRO Bank.

1.1.2. The foundation's seat is in the municipality of Amsterdam, the Netherlands.

**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 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.

- 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.
- 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.

**Resources.**

**Article 1.3.**

The foundation's resources are made up of the Company's payment of the costs incurred by the foundation and of resources it acquires by other means.

**Chapter 2.**

**Exercise of rights attached to the Shares.**

**Article 2.1.**

- 2.1.1. The Shares will be administered and the rights attached to them will be exercised with due observance of the foundation's objects, as set out in these articles, and the applicable trust conditions set by the board of the foundation (the "**Trust Conditions**").
- 2.1.2. Where the Trust Conditions deviate from these articles, these articles will prevail.
- 2.1.3. The foundation may not dispose of or encumber the Shares except by revoking them or by transferring its administration of the Shares to a successor designated by the Company.

**Exercise of control rights.**

**Article 2.2.**

- 2.2.1. Every time when the requirements set by or pursuant to the law, these articles and the Trust Conditions have been met, the foundation will grant power of attorney to the Depositary Receipt holders to exercise the voting right attached to the Shares.
- 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.

**Exercise of rights to distributions.**

**Article 2.3.**

- 2.3.1. Notwithstanding Article 2.3.2, the foundation will collect all distributions on the Shares under the obligation to pay the distribution to the holders of Depositary Receipts.
- 2.3.2. Depositary Receipts will be issued for bonus Shares or Shares acquired by way of stock dividend and for Shares acquired for a Depositary Receipt holder upon the exercise of a subscription right.

**Chapter 3.**

**Board: composition.**

**Article 3.1.**

- 3.1.1. The board of the foundation is made up of three (3) to five (5) board members. The board determines the number of board members, with due observance of the preceding sentence. Only natural persons may be board members of the foundation.
- 3.1.2. The board appoints a chairman and a treasurer from among its members and a secretary, from among its members or otherwise. The positions of secretary and treasurer may be occupied by one and the same person.
- 3.1.3. The board will draw up a profile of its size and composition, taking account of the nature of the foundation's activities and the desired expertise and background of the board members.
- 3.1.4. The board will only amend the profile of its size and composition, after the proposed amendments have been discussed in the meeting of Depositary Receipt holders.

**Board: appointment, dismissal.**

**Article 3.2.**

- 3.2.1. The board members are appointed by the board, with due observance of the provisions of Article 3.5. Depositary Receipt holders may recommend individuals to the board for nomination to the position of board member. The board will notify them promptly if, and for what reason and in accordance with which profile, a position has to be filled on the board as well as the manner in which the recommendation is to take place.
- 3.2.2. Board members are appointed for a maximum of four (4) years on the understanding that, on this basis, a board member will only retire after his successor has been appointed or after the board has decided that the vacancy left by him need not be filled. The board members will retire according to a roster to be drawn up by the board. The end of the second sentence of this paragraph applies *mutatis mutandis* to a board member who retires according to this roster. Retiring board members may be reappointed immediately on the understanding that the total period of appointment will not exceed twelve (12) years. If a board member is appointed mid-term, the new board member will take the place of the retired board member on the retirement roster.
- 3.2.3. If a board member retires periodically a succeeding board member will, if possible, be appointed so as to succeed the retiring board member without interruption.
- 3.2.4. If there are one or more vacancies, the board will remain authorised; final arrangements will however be made as soon as possible.
- 3.2.5. Board members are suspended and dismissed by a board resolution adopted with due observance of Article 3.7.1.

**Board: inability to act or absence.**

**Article 3.3.**

- 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 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.

**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: independence.**

**Article 3.5.**

- 3.5.1. Without prejudice to the provisions of Article 3.5.2, the board must be composed in such a way that (i) the foundation's board at least meets the independence criteria referred to in section 2:118a of the Dutch Civil Code, and (ii) the foundation qualifies as a legal entity that is independent of the Company within the meaning of section 5:71(1)(d) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and, if applicable, an order in council issued on the basis of section 5:71(2) of the Dutch Financial Supervision Act.
- 3.5.2. All the board members must be independent. A board member is not considered independent if he or his spouse, registered partner or other life companion, foster child or a blood relative or relative up to the second degree:
  - a. is a managing director or supervisory director of the Company or a company affiliated to it in a group;
  - b. is a natural person employed by the Company or a company affiliated to it in a group;
  - c. is a former managing director, supervisory director or employee of the Company or a company affiliated to it in a group, but only during the first five (5) years following the termination of his position as an managing director, supervisory director or employee;

- d. is a permanent adviser of the Company or a company affiliated to it in a group, including the accountant referred to in section 2:393 of the Dutch Civil Code or a member of the organisation defined in this section, or is the civil-law notary or the lawyer of the Company or a company affiliated to it in a group;
  - e. is a former permanent adviser of the Company or a company affiliated to it in a group as referred to in d, but only during the first three (3) years following the termination of his adviser ship;
  - f. is a managing director or natural person employed by any banking institution with which the Company or a company affiliated to it in a group maintains a sustained and significant relationship;
  - g. holds a Share package or a Depositary Receipt package of (together) at least ten per cent (10%) of the Company's issued capital, whether or not together with one or more other persons or legal entities who work with him on the basis of an express or tacit, verbal or written agreement;
  - h. is a managing director or supervisory director or other representative of a legal entity, other than Stichting Administratiekantoor Continuïteit ABN AMRO Bank, that holds at least ten per cent (10%) of the Company's issued capital;
  - i. has temporarily managed the Company or a company affiliated to it in a group during the preceding twelve (12) months due to managing directors of that company being absent or unable to act.
- 3.5.3. If the board is not composed in accordance with Article 3.5.1 it will remain authorised. The board will then adopt measures as soon as possible in order to be composed in accordance with Article 3.5.1.
- 3.5.4. Only individuals who in the view of the competent regulator meet the reliability requirements arising from the laws and regulations applicable to the Company may occupy the position of board member.

**Board: board meetings.**

**Article 3.6.**

- 3.6.1. Every year, within six (6) months of the end of the financial year, a board meeting is held which will at least discuss the adoption of the balance sheet and the statement of income and expenditure.
- 3.6.2. The board also meets whenever a board member considers it necessary and, in any case, immediately after a general meeting of the Company has been called.
- 3.6.3. Every board member is authorised to convene a board meeting. The meeting is convened in writing (which also includes by email, fax, or by another written and reproducible means of communication), which will include notification of the time, venue and agenda of the meeting.
- 3.6.4. The notice convening the meeting will be issued no later than eight days before that of the meeting. In urgent cases the notice may, at the discretion of the person convening the meeting, be issued at the latest twenty-four hours before the meeting. No agenda items other than those stated in the convening notice may be discussed at the meeting unless all the board members are present or represented and the board members agree to this.

- 3.6.5. As long as all the board members are present or represented, legally valid board meetings may be held without a convening notice having been issued on time provided that all the board members agree to this manner of decision-making.
- 3.6.6. The meetings are led by the chairman. If the chairman is absent, the board members attending the meeting will appoint their own chairman. Until that time, the meeting will be led by the oldest board member present.
- 3.6.7. Minutes will be taken of the meeting. The 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.

**Board: decision-making and voting right.**

**Article 3.7.**

- 3.7.1. Every board member has one vote. All resolutions are adopted by an absolute majority of the votes cast. A resolution to suspend or dismiss a board member is adopted by a unanimous vote of the other board members holding office. If votes are tied, the chairman decides.
- 3.7.2. Notwithstanding Article 3.7.1, last sentence, and Article 3.7.3, no resolutions may be passed if the majority of board members is not present or represented at the meeting.
- 3.7.3. If the majority of board members is not present or represented at a meeting, then a second meeting will be convened which must be held no earlier than one week and no later than two weeks after the first meeting. At this second meeting, resolutions may be adopted on the items that were on the agenda of the first meeting regardless of the number of board members who are present or represented. The notice convening the second meeting must state that (and why) a resolution may be adopted regardless of the number of board members who are present or represented.
- 3.7.4. Board members may also attend all meetings using a telecommunications connection provided that they can take part in the discussions and cast their vote via that connection.
- 3.7.5. Board members may be represented at a meeting by a fellow board member pursuant to a written (which includes an email, fax or other written and reproducible means of communication) power of attorney.
- 3.7.6. The board may also adopt resolutions without holding a meeting provided they do so in writing (which also includes by fax, email or by another written and reproducible written means of communication), all the board members have been informed by the same means of the resolution to be adopted and they have consented to this manner of decision-making, and the absolute majority of all the board members have expressed themselves in favour of the resolution.

**Board: remuneration.**

**Article 3.8.**

The board will pursue a controlled remuneration policy. The remuneration of board members is determined by the board, whereby the nature and size of the activities will be taken into account. The fixed remuneration granted to a board member will not (annually) increase with more than a percentage which corresponds to the relevant consumer price index as published by the Central Bureau of Statistics. The expenses reasonably incurred by the board members will be reimbursed.

**Board: insurance.**

**Article 3.9.**

The foundation may take out liability insurance on behalf of the board members for actions or omissions in the performance of their responsibilities and the costs of conducting a defence against claims made in this regard.

**Representation.**

**Article 3.10.**

- 3.10.1. The Foundation is represented:
- a. by the entire board; or
  - b. by two board members acting jointly.
- 3.10.2. The foundation may grant a power of attorney to a board member or a third party to represent it.

**Chapter 4.**

**Meeting of Depositary Receipt holders.**

**Article 4.1.**

- 4.1.1. A meeting of Depositary Receipt holders is regulated in the Trust Conditions.
- 4.1.2. The Trust Conditions contain further regulations on the way in which resolutions may be adopted by the meeting of Depositary Receipt holders.

**Chapter 5.**

**Financial year.**

**Article 5.1.**

The foundation's financial year coincides with the calendar year.

**Annual statement of accounts.**

**Article 5.2.**

- 5.2.1. The board is obliged to keep records of the financial position of the foundation and of everything concerning its activities, in accordance with the requirements arising from these activities, and to keep accounts and the books, documents and other data carriers in such a way that the rights and obligations of the foundation can be known at any time.
- 5.2.2. Notwithstanding the provisions of the law, the board is obliged to have a balance sheet and a statement of income and expenditure of the foundation drawn up annually within six months of the end of every financial year.
- 5.2.3. The board sends a copy of these documents to the Company.
- 5.2.4. The board is obliged to keep the documents referred to in Articles 5.2.1 and 5.2.2 for seven (7) years.

**Amendment to the articles.**

**Article 5.3.**

- 5.3.1. The board is authorised to amend the articles.
- 5.3.2. A resolution to amend the articles may only be adopted at a board meeting at which all the board members are present or represented, notwithstanding the option of adopting a resolution in accordance with Article 3.7.6.
- 5.3.3. If a resolution to amend the articles cannot be adopted because the board is not present or represented in its entirety, then a second meeting will be convened. Article 3.7.3 applies *mutatis mutandis*.

- 5.3.4. A resolution to amend the articles requires the Company's approval as well as, if amendments are proposed that reduce the rights or security of Depositary Receipt holders or impose burdens on the Depositary Receipt holders, the meeting of Depositary Receipt holders.
- 5.3.5. An amendment to the articles is only effective once it has been set out in a notarial deed. Every board member is authorised to have such deed executed.
- 5.3.6. As long as Stichting Administratiekantoor Beheer Financiële Instellingen ("**NLFI**") holds at least one third (1/3) or more of the outstanding Shares, a resolution to amend the articles will require the approval of NLFI. This article 5.3.6 will lapse and cease to have effect if and when NLFI will at any time hold less than one third (1/3) of the total outstanding Shares.

**Dissolution.**

**Article 5.4.**

- 5.4.1. The board is authorised to adopt a resolution dissolving the foundation. Articles 5.3.2 to 5.3.4 and 5.3.6 apply *mutatis mutandis*.
- 5.4.2. A resolution dissolving the foundation may not be adopted before the Shares have been transferred by way of revocation to the Depositary Receipt holders or they have been transferred to the successor referred to in Article 2.1.3.
- 5.4.3. Any assets of the foundation remaining after all debts have been paid will be spent in the manner determined by the board.
- 5.4.4. After the foundation has ceased to exist the foundation's books, records and data carriers will remain in the custody of the person designated for that purpose by the liquidators for a period of seven (7) years.

**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) (the "**Merger**") becoming effective (the "**Effective Date**"):

- (i) article 1.1.1 will read as follows:  
The name of the foundation is: Stichting Administratiekantoor Continuïteit ABN AMRO Group.
- (ii) article 1.2.1 under (a) 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;
- (iii) article 2.1.3 will read as follows:

The foundation may not dispose of or encumber the Shares except by revoking them or by transferring its administration of the Shares to a successor designated by the Company. The foundation may vote in favour of the Merger, with due observance of article 3.2 of the Trust Conditions.

(iv) article 3.5.2 under (h) will read as follows:

is a managing director or supervisory director or other representative of a legal entity, other than Stichting Administratiekantoor Continuïteit ABN AMRO Group, that holds at least ten per cent (10%) of the Company's issued capital;

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

Documents in evidence of the resolutions referred to in the head of this deed, are attached to this deed.

The original copy of this deed was executed in Amsterdam, on the date mentioned at the top of this deed. I summarised and explained the substance of the deed. The individual appearing before me confirmed having taken note of the deed's contents and having agreed to a limited reading of the deed. I then read out those parts of the deed that the law requires. Immediately after this, the individual appearing before me, who is known to me, and I signed the deed.