

Changes to the trust conditions

13 March 2019

Overview of the proposed amendments to the trust conditions of Stichting Administratiekantoor Continuïteit ABN AMRO Group (unofficial English translation)

The below table provides an overview of the proposed changes to the trust conditions of Stichting Administratiekantoor Continuïteit ABN AMRO Group. The draft deed of amendment of the articles, and an unofficial English translation thereof, are available on our website.

Current text

Article 1

“Trust Office: Stichting Administratiekantoor Continuïteit ABN AMRO Group”

“Company: ABN AMRO Group N.V.”

Article 1.2.1

“(…) to acquire for the purpose of administration (*ten titel van beheer*) and administer shares (‘Shares’) in the capital of ABN AMRO Group N.V.”

Article 2.1.3

“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”

Article 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.”

Proposed amendment

Article 1

“Trust Office: Stichting Administratiekantoor Continuïteit ABN AMRO Bank”

“Company: ABN AMRO Bank N.V.”

Article 1.2.1

“(…) to acquire for the purpose of administration (*ten titel van beheer*) and administer shares (‘Shares’) in the capital of ABN AMRO Bank N.V.”

Article 2.1.3

“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.”

Article 2.1.5

Deleted

Explanation

Replacing all references to ABN AMRO Group by references to ABN AMRO Bank.

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Change proposed in order to align the Trust Conditions with the updated Euronext Rules (Rulebook II).

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Article 4.1.2

“One or more Depositary Receipt holders who hold at least ten per cent (10%) of the total number of Depositary Receipts may”

Article 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”

Change proposed in order to align the Trust Conditions with the updated Euronext Rules (Rulebook II).

Article 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.”

Article 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.”

Change proposed in order to align the Trust Conditions with the updated Euronext Rules (Rulebook II).

Transitional provision (new)

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 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.;

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

Trust Office: Stichting Administratiekantoor Continuïteit ABN AMRO Group;

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

Company: ABN AMRO Group N.V.;

(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.

This transitional provision will lapse when the Merger becomes effective.

The transitional provision facilitates the Merger. It confirms that the Merger will not affect the relationship between the DR Holders and STAK AAG. Each DR will remain outstanding and will represent a share in ABN AMRO Bank after the Merger.

Furthermore it is confirmed that, while STAK AAG may in principle not dispose of the ABN AMRO Group shares it holds in trust, it may cooperate with the Merger pursuant to which the ABN AMRO Group shares will be exchanged for ABN AMRO Bank shares.
