



Supervisory Board Rules of Procedure

ABN AMRO Bank N.V.

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Supervisory Board

Rules of Procedure of ABN AMRO Bank N.V.

These Rules of Procedure have been adopted by the Supervisory Board of ABN AMRO Bank N.V. and were last amended on 15 November 2023.

1 STATUS AND CONTENT OF THE RULES OF PROCEDURE

- 1.1 Capitalised terms have the meaning as set out in **Annex 1**, and definitions in the singular also include the plural and vice versa.
- 1.2 Any reference in these Rules of Procedure to "in writing" means in writing or by other reproducible electronic communication. These Rules of Procedure are intended to supplement the rules and regulations applicable (from time to time) to the Supervisory Board under Dutch law or the Articles of Association and should be read in conjunction with the Company's policies and standards.
- 1.3 The following Annexes are part of these Rules of Procedure:
- Annex 1:** Definitions
- Annex 2:** Duties Supervisory Board
- Annex 3:** Collective profile Supervisory Board
- 1.4 The Rules of Procedure are periodically reviewed and amended following developments in laws and regulations related to corporate governance and regulations for financial institutions.
- 1.5 The Supervisory Board declared that:
- 1.5.1 it applies, and considers itself bound by, the obligations arising from these Rules of Procedure to the extent that the Rules of Procedure apply to the Supervisory Board and its Committees and individual members;
- 1.5.2 on appointment of new members of the Supervisory Board, it ensures that these members issue a declaration to adhere to the declaration as referred to in section 1.5.1.
- 1.6 The Executive Board is the Company's statutory managing board within the meaning of section 2:129 DCC.

2 DUTIES OF THE SUPERVISORY BOARD

- 2.1 The Supervisory Board supervises the policy of the Executive Board and the Company's general affairs and the business connected with it and assists the Executive Board by providing advice. In fulfilling its tasks the Supervisory Board shall be guided by the interests of the Company and its business. The Supervisory Board shall take into account the relevant interests of all stakeholders. The Supervisory Board shall also take into account the continuity of the Company, the Executive Board's view on sustainable long-term value creation and the impact the actions of the Company have on people and the environment.
- 2.2 In addition, the Supervisory Board supervises, advises, challenges and supports the Executive Board in the exercise of its powers and duties, while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, including Dutch law, articles of association and the applicable rules of procedure.

- 2.3 The Supervisory Board also has due regard for the social aspects of doing business relevant to the Group. The Supervisory Board is responsible for the quality of its own performance. The responsibility for the exercise of its duties is a joint responsibility of the Supervisory Board.
- 2.4 The Supervisory Board and the Executive Board are, with due regard for each other's duties and powers, responsible for developing, disseminating and upholding standards of integrity, morality and leadership for ensuring an effective system of checks and balances and for maintaining a good IT infrastructure, which is essential to the functioning of the Group.
- 2.5 The Supervisory Board supervises the Executive Board in establishing values for the Company and the Group that contribute to a culture focused on sustainable long-term value creation, in line with best practice provision 2.5.1 of the Dutch Corporate Governance Code, the code of conduct adopted on the basis of these values and in emphasizing vis-à-vis all employees of the Group the importance of complying with them. The Supervisory Board supervises the Executive Board in ensuring that all employees of the Group are and remain familiar with all applicable rules (of conduct), values and standards and comply with the formal laws and regulations and self-regulation requirements applicable to them. The Supervisory Board observes that the banker's oath or affirmation is taken by all employees of the Group who have such an obligation and by the members of the Executive Board.
- 2.6 The Supervisory Board also supervises compliance with the provisions of applicable law and regulations, including Dutch law, the Articles of Association and the applicable rules of procedure.
- 2.7 The specific duties of the Supervisory Board are set out in **Annex 2**.

3 SUITABILITY

- 3.1 Each member of the Supervisory Board must individually and collectively be assessed as being suitable for their position and able to fulfil his/her duties, and found by the competent regulator to meet the fit and proper requirements. Further requirements and procedures in connection with suitability and diversity objectives have been laid down in the suitability policy, which apply to the Supervisory Board and its members in addition to these Rules of Procedure.
- 3.2 Each member of the Supervisory Board must inform the chair of the Supervisory Board and company secretary in good time of any aspects of his/her past, present and future if foreseen, which may be important in the context of the suitability requirements applicable to members of the Supervisory Board. The chair of the Supervisory Board informs the vice-chair of the Supervisory Board of any such aspects.
- 3.3 Members of the Supervisory Board must fulfil the statutory requirements relating to other positions (*nevenfuncties*). In exceptional cases, the Company may request the relevant regulatory authority to grant an exemption for not more than one other position.
- 3.4 Each of the members of the Supervisory Board, particularly the chair, should be able to make sufficient time available, be sufficiently available and reachable to properly perform his/her duties within the Supervisory Board and the Committees on which he/she sits and display commitment and involvement.

4 COMPOSITION AND INDEPENDENCE OF THE SUPERVISORY BOARD

- 4.1 The Supervisory Board has such number of members as is sufficient for the proper performance of its duties as well as those of its Committees. The Supervisory Board has at least three members.

- 4.2 The Supervisory Board is composed in such a way as to ensure a degree of diversity appropriate to the Company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.
- 4.3 The Supervisory Board draws up a profile of its scope and composition. The Supervisory Board shall evaluate the profile periodically each year. The current profile is set out in **Annex 3**.
- 4.4 In addition, the Supervisory Board shall prepare an individual profile in case of a vacancy in the Supervisory Board which specifically addresses the requirements to be met in filling that particular vacancy.
- 4.5 The requirements that apply to the members of the Supervisory Board and which, by way of addition to the profile, must be taken into account when determining the composition of the Supervisory Board are:
- 4.5.1 each member of the Supervisory Board must satisfy the individual profile drawn up when the vacancy arises, which is in keeping with the collective profile in **Annex 3** to the Rules of Procedure;
 - 4.5.2 at least one of the members of the Supervisory Board must be a Financial Expert;
 - 4.5.3 only one of the members of the Supervisory Board may, in so far as applicable, be a member of the board (*bestuur*) of the trust office that holds and administers shares in the capital of the Company or a Group Company by title of trust;
 - 4.5.4 the chair of the Supervisory Board may not be a former member of the Executive Board and shall be independent within the meaning of section 4.6 of these Rules of Procedure;
 - 4.5.5 each of the members of the Supervisory Board must be capable of assessing the Group's general policy in broad outline and making a balanced and independent assessment of the basic risks entailed by the policy, and should have thorough knowledge and be aware of the social functions and role of the Group and the interests of all parties involved in the Group. Each of the members of the Supervisory Board should be sufficiently critical in performing his/her duties.
- 4.6 A member of the Supervisory Board is not independent if they or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree:
- 4.6.1 has been an employee or a member of the Executive Board of the Group (including associated companies as referred to in section 5:48 of the Dutch Financial Supervision Act) in the five years prior to his/her appointment as a member of the Supervisory Board;
 - 4.6.2 receives personal financial compensation from the Group, or a company associated with it, other than the compensation received for work performed as a member of the Supervisory Board, and in so far as this is not in keeping with normal course of business;
 - 4.6.3 has had an important business relationship with the Company or an associated company in the year prior to his/her appointment as a member of the Supervisory Board. This includes in any event cases in which a member of the Supervisory Board, or an office in respect of which he is a shareholder, partner, employee or adviser, has acted as adviser (consultant, external auditor, civil law notary or attorney-at-law) to the Company or an associated company, and cases in which the member of the Supervisory Board is a member of the managing board or an employee of an institution

- with which the Company or an associated company has a sustainable and significant relationship;
- 4.6.4 is a member of the managing board of a company in which a member of the Executive Board supervises the member of the Supervisory Board;
 - 4.6.5 has temporarily performed management duties during the previous twelve (12) months in the absence or incapacity of members of the Executive Board;
 - 4.6.6 has a shareholding of at least ten (10%) percent in the Company or a Group Company (including shares held by natural or legal entities that cooperate with him/her under the terms of an express legal or implicit oral or written agreement);
 - 4.6.7 is a member of the managing board or supervisory board of or otherwise represents a legal entity (other than a Group Company) which holds at least ten percent (10%) of the shares in the Company or a Group Company.
- 4.7 Each member of the Supervisory Board should be capable of acting independently critically vis-à-vis one another, the Executive Board and any particular interest involved. Each member of the Supervisory Board should also avoid doing anything which could give rise to the impression of a conflict of interest. The formal independence of the Supervisory Board as a whole should be guaranteed.
- 4.8 In order to safeguard its independence, the Supervisory Board is composed in accordance with the following criteria:
- 4.8.1 any one of the criteria referred to in section 4.6.1 through 4.6.5 of these Rules of Procedure should be applicable to at most one member of the Supervisory Board;
 - 4.8.2 the total number of Supervisory Board members to whom the criteria referred to in 4.6 of these Rules of Procedure are applicable should account for less than half of the total number of Supervisory Board members; and
 - 4.8.3 for each shareholder, or group of affiliated shareholders, who directly or indirectly hold more than ten percent (10%) of the shares (or depositary receipts for shares) in the Company, there is at most one Supervisory Board to whom the criteria referred to in section 4.6.6 and 4.6.7 of these Rules of Procedure applies.
- 4.9 The Supervisory Board will declare in the report of the Supervisory Board whether, in its view, the requirement of independence as referred to in section 4.6, 4.8, 6.1 has been fulfilled and, where applicable, indicate which member of the Supervisory Board is not considered to be independent.
- 4.10 The Supervisory Board may appoint one or more of its members as 'delegate' members. A delegate member is a member of the Supervisory Board with a special task. The delegation may not extend beyond the duties of a member of the Supervisory Board and may not involve management of the Company; its purpose is to achieve more intensive supervision and advice and more regular consultation with the Executive Board. The role of delegate member is of a temporary nature. The delegation cannot detract from the duties and powers of the Supervisory Board. A delegate member remains a member of the Supervisory Board.
- 4.11 Each member of the Supervisory Board is required to submit to the chair of the Supervisory Board such information as is necessary to record (including the report of the Supervisory Board) and, where applicable, update his/her:

- i. gender identity;
- ii. age;
- iii. nationality;
- iv. principal position;
- v. (other) positions (*nevenfuncties*), in so far as they are relevant to the performance of the duties of the member of the Supervisory Board;
- vi. date of initial appointment;
- vii. current term of office.

4.12 The chair of the Supervisory Board observes that the information referred to in sections 3.2 and 4.11 is published in the report of the Supervisory Board and is assisted in this matter by the company secretary.

5 APPOINTMENT, REAPPOINTMENT, TERM OF OFFICE AND RESIGNATION

5.1 As soon as a vacancy arises on the Supervisory Board, an individual profile will be drawn up as referred to in section 4.4. The members of the Supervisory Board are appointed and reappointed by the General Meeting, upon the nomination of the Supervisory Board, in the manner provided for in the Articles of Association.

5.2 A member of the Supervisory Board is appointed for a period ending at the close of the first general meeting held after four (4) years have passed since their last appointment, unless a shorter period was set at the time of (re)appointment and may then be reappointed once for another maximum four-year period, taking into account the rotation scheme. The member of the Supervisory Board may then subsequently be reappointed again for a maximum period of two (2) years, which appointment may be extended by at most two (2) years. In the event of a reappointment after an eight-year period, reasons shall be given in the report of the Supervisory Board. In the preparation of any appointment or reappointment, the profile referred to in sections 4.3, 4.4 and the D&I objectives in the D&I policy are observed.

5.3 The Supervisory Board ensures that the Company has a formal and transparent procedure for the appointment and reappointment of Executive Board members and Supervisory Board members as well as a sound plan in place for the succession of members of the Executive Board and the Supervisory Board that is aimed at retaining the balance in expertise, experience and diversity. Due regard should be given to the profile referred to in section 4.3 in drawing up the plan for members of the Supervisory Board. The Supervisory Board also draws up a rotation scheme in order to avoid, as much as possible, members of the Supervisory Board retiring simultaneously. The rotation scheme is published on the Company's website.

5.4 Reappointment of a member of the Supervisory Board takes place only after careful consideration and with a statement of reasons, due consideration being given to the profile referred to in section 4.3. As provided for in the Articles of Association, account is taken in the reappointment decision of the manner in which the candidate has discharged his or her duties as member of the Supervisory Board.

5.5 The members of the Supervisory Board resign in the event of inadequate functioning, structural incompatibility of interests, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures or in any other instances where termination is deemed necessary by the Supervisory Board.

- 5.6 The members of the Supervisory Board may also resign at their own request.
- 5.7 In the event of the early resignation of a member of the Supervisory Board, the Company issues a press release mentioning the reasons for such resignation.
- 5.8 Members of the Supervisory Board who conduct the management of the Company on an interim basis when members of the Executive Board are absent or unable to act cease (temporarily) to be members of the Supervisory Board in order to assume the management role.

6 CHAIR, VICE-CHAIR AND COMPANY SECRETARY

- 6.1 The Supervisory Board appoints one of its members as chair, provided always that the chair of the Supervisory Board may not be a former member of the Executive Board and is independent within the meaning of section 4.6 of these Rules of Procedure. The chair of the Supervisory Board ensures that the Supervisory Board also appoints one of its members as vice-chair. The vice-chair deputises for the chair in the event the position of the chair is vacant (*ontstentenis*), if the chair is unable to act (*belet*), or if the chair is absent, and is the point of contact for individual members of the Supervisory Board and members of the Executive Board in matters pertaining to the functioning of the chair of the Supervisory Board.
- 6.2 The chair sets the agenda and presides over the meetings of the Supervisory Board. The chair also observes the proper functioning of the Supervisory Board and its Committees. The chair is also the first point of contact on behalf of the Supervisory Board for the Executive Board. In addition, the chair is the main point of contact for the Executive Board, the Supervisory Board, and the Shareholders in matters relating to the functioning of members of the Executive Board and members of the Supervisory Board. The chair of the Supervisory Board also:
- 6.2.1 ensures that the Supervisory Board has proper contact with the Executive Board, the Employees Council and the General Meeting;
 - 6.2.2 ensures that the Supervisory Board elects a vice-chair;
 - 6.2.3 ensures that there is sufficient time for deliberation and decision-making by the Supervisory Board;
 - 6.2.4 ensures that the members of the Supervisory Board receive all information that is necessary for the proper performance of their duties in a timely fashion;
 - 6.2.5 ensures that the Supervisory Board and its Committees function properly;
 - 6.2.6 ensures that the items referred to in section 11.10.1 through 11.10.8 are addressed discussed and/or evaluated;
 - 6.2.9 ensures that the Executive Board performs activities in respect of culture;
 - 6.2.10 ensures that the Supervisory Board recognizes signs from the Group and ensures that any (suspicion of) material misconduct and irregularities are reported to the Supervisory Board without delay;
 - 6.2.11 ensures that the General Meeting proceeds in an orderly and efficient manner;
 - 6.2.12 ensures that effective communication with Shareholders is assured;
 - 6.2.13 ensures that the Supervisory Board is involved closely, and at an early stage, in any merger or takeover processes;

- 6.2.14 ensures that he consults regularly with the CEO;
 - 6.2.14 presides over the meetings of the Supervisory Board, in which connection he/she encourages and promotes in meetings of the Supervisory Board a frank and critical exchange of views in which divergent opinions can be expressed and discussed in the decision-making process, and observes that decisions of the Supervisory Board are made on a sound and informed basis;
 - 6.2.17 ensures and promotes an open dialogue between the Executive Board and the Supervisory Board.
- 6.3 The Supervisory Board is assisted by the company secretary. The Executive Board appoints and dismisses the company secretary subject to approval of the Supervisory Board. The company secretary has the primary responsibility for:
- 6.3.1 following the correct procedures and acting in accordance with all obligations imposed by applicable law and regulations, including Dutch law, and the Articles of Association (including the obligations under these Rules of Procedure);
 - 6.3.2 facilitating the provision of information of the Executive Board and the Supervisory Board;
 - 6.3.3 assisting the chair of the Supervisory Board with the organisation of the affairs of the Supervisory Board (provision of information, (committee) meeting agenda's, minutes, evaluations, lifelong learning programme etc.).
- 6.4 The company secretary may entrust some or all of his/her duties under these Rules of Procedure, or part of these Rules of Procedure, to one or more deputies whom he/she has appointed in consultation with the CEO.
- 6.5 If the company secretary notes that the interests of the Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the company secretary should represent, the company secretary shall report this to the chair of the Supervisory Board.

7 SUPERVISORY BOARD COMMITTEES

- 7.1 The Supervisory Board may set up one or more Committees to assist the Supervisory Board in the performance of its duties, and is responsible for the appointment of its members to those Committees to which the Supervisory Board has delegated the power to prepare decisions on certain matters as specified in the rules of procedure of the Committees. At the time of adoption of these Rules of Procedure, the Supervisory Board has the following Committees:
- i. the Audit Committee;
 - ii. the Remuneration Committee;
 - iii. the Selection & Nomination Committee;
 - iv. the Risk & Capital Committee; and
 - v. the Supervisory Sustainability Committee.
- 7.2 The (entire) Supervisory Board remains responsible for decisions, including those prepared by one of its Committees. Furthermore the Supervisory Board as a whole and the individual members of the Supervisory Board remain responsible for obtaining information and forming an independent opinion.
- 7.3 The Supervisory Board draws up rules of procedure for each Committee, setting out, among other things, its role and responsibilities of the Committee concerned, its composition and the manner in

which it discharges its duties.

- 7.4 The Supervisory Board receives from each of the Committees a report of its deliberations and findings after each meeting.
- 7.5 In addition to the various types of expertise and qualities required for members of the Supervisory Board, the members of the Committees must fulfil specific competence and experience requirements set for the Committee concerned in accordance with the profile included in **Annex 3**.
- 7.6 The chair of the Supervisory Board may not also chair the Audit Committee, the Remuneration Committee or the Risk & Capital Committee.
- 7.7 Each member of the Supervisory Board has a standing invitation to attend the meetings of the Committees of which he/she is not a member. To promote a coherent approach to the operation of the Committees and avoid gaps in the supervision, some members of the Supervisory Board are member of more than one Committee.
- 7.8 The chair of each Committee invites the member (or members) of the Executive Board who has/have been designated by the CEO in consultation with the chair of the Supervisory Board to attend the meetings as an observer/observers (with a view to their specific expertise and responsibilities). The chair may also invite other members of the Executive Board and other experts to attend a meeting if this is warranted by the agenda for the meeting concerned. In principle, the CEO attends each meeting of the Remuneration Committee and the Selection & Nomination Committee when matters relating to the members of the Executive Board are discussed.

8 TEMPORARY COMMITTEES

- 8.1 The Supervisory Board may resolve to set up a committee for temporary purposes and in exceptional circumstances to assist in the performance of its duties (**Temporary Committee**). The Executive Board and Supervisory Board may also resolve to set up a joint committee for temporary purposes and in exceptional circumstances to assist in the performance of their duties (**Temporary Joint Committee**). Before resolving to set up a Temporary Committee the following items will in any case be addressed and discussed with all members of the Supervisory Board, and, in case of a Temporary Joint Committee, all members of the Executive Board: i) the rationale of establishment, meaning the exceptional circumstances on which the establishment of the Temporary Committee or Temporary Joint Committee is based; ii) the specific tasks of the Temporary Committee or Temporary Joint Committee and its position in the corporate governance of the Company; iii) whether or not the set up of the Temporary Committee or Temporary Joint Committee involves a deviation of the existing governance set up, meaning that there is a conflict with these Rules of Procedure, the rules of procedure of the committees of the Supervisory Board and/or the rules of procedure of the Executive Board; and iv) an analysis of (potential) conflicts of interest in relation to the setting up and composition of the Temporary Committee or Temporary Joint Committee.
- 8.2 The Supervisory Board draws up and adopts rules of procedure for a Temporary Committee. The Executive Board and Supervisory Board each need to adopt the jointly drawn up rules of procedure for a Temporary Joint Committee. The rules of procedure of a Temporary Committee or Temporary Joint Committee will include at least rules relating to its governance, position within the governance of the Company, composition, measures to ensure transparency towards the other members Supervisory Board and, in case of a Temporary Joint Committee, the other members of the Executive Board and any reasons for deviation from the rules of procedure of the Temporary Joint Committee.

- 8.3 Meetings of the Temporary Committee or Temporary Joint Committee shall be explicitly documented in minutes. The minutes include at least the committee's decision-making and any analysis of (potential) conflicts of interest as the case may be.
- 8.4 The establishment of a Temporary Committee or Temporary Joint Committee will be reported by the company secretary to Compliance and the ECB/DNB Coordination Desk members in order to inform the relevant regulatory authorities on the rationale of establishment and rules of procedure of the committee.

9 REMUNERATION

- 9.1 If necessary, and at least every four years, the Supervisory Board submits a proposal to the General Meeting for adoption in respect of the remuneration policy applicable to the Supervisory Board and in respect of the remuneration policy applicable to the Executive Board. The remuneration policy is set in accordance with applicable law and regulations, including Dutch law, the Banking Code and any guidelines on state holdings.
- 9.2 If necessary, the Supervisory Board submits a proposal to the General Meeting in respect of the remuneration to be paid to the chair and other members of the Supervisory Board and the Committees. The remuneration of Supervisory Board members and any other agreed conditions is set by the General Meeting in accordance with the aforementioned remuneration policy.
- 9.3 The remuneration of the members of the Supervisory Board must reflect the time spent and the responsibilities of their role. Consequently, a member of the Supervisory Board may not be granted any shares (or depositary receipts for shares) or options or comparable rights to acquire shares (or depositary receipts for shares) in the capital of the Company or a Group Company by way of remuneration. The Company pays any VAT that the members of the Supervisory Board and the Committees are required to charge on their fees.
- 9.4 Members of the Supervisory Board and the Committees are reimbursed for all reasonable expenses incurred in connection with their attendance at meetings. All other expenses are reimbursed, either in whole or in part, only if incurred with the prior consent of the chair. The chair informs the Supervisory Board about this annually.
- 9.5 The Supervisory Board safeguards that it will perform its duties in relation to the remuneration policy and its implementation in accordance with national and international laws and regulations and the principles of the Banking Code and, in so far as applicable, any guidelines for state holdings. When performing its duties, the Supervisory Board observes, above all, that the remuneration policy and its implementation:
- 9.5.1 are diligent, controlled and sustainable;
 - 9.5.2 are unambiguous and transparent;
 - 9.5.3 are primarily aimed at the long term;
 - 9.5.4 are in keeping with the Group's risk policy;
 - 9.5.5 are characterised by balanced relationships, both internal and external, with due account being taken of the expectations of the different stakeholders and the degree of support in society;
 - 9.5.6 take account of the relevant international context in which the Group operates.

- 9.6 The Supervisory Board observes that a description of the remuneration policy is included annually in the management report and on the Group's website.

10 INDUCTION & LIFELONG LEARNING PROGRAMMES

The chair of the Supervisory Board ensures that an induction and lifelong learning programme is available for the members of the Supervisory Board in accordance with the suitability policy. Each member of the Supervisory Board must take part in the programme to ensure their suitability when taking up their new position and during their terms.

11 SUPERVISORY BOARD MEETINGS

- 11.1 The Supervisory Board meets at least six (6) times a year. Meetings may also be convened whenever one or more of its members, or the CEO, in consultation with the chair of the Supervisory Board, request a meeting. As a rule, the meetings are held at the offices of the Company, but they may also take place elsewhere. Meetings may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.
- 11.2 The company secretary convenes meetings on behalf of the chair. Wherever possible, the agenda of items to be addressed at a meeting is supplied to the members of the Supervisory Board and, if invited to the meeting, the members of the Executive Board at the same time as the notice calling the meeting or as soon as possible thereafter.
- 11.3 The agenda of the meetings is drawn up in joint consultation between the chair of the Supervisory Board and the CEO.
- 11.4 Each member of the Supervisory Board has one vote. A member of the Supervisory Board may give another member a proxy only in respect of a specific and clear cut situation.
- 11.5 The chair of the Supervisory Board presides over the meeting, or in his/her absence the vice-chair presides over the meeting. If the vice-chair is also absent, the meeting appoints a chair of the meeting.
- 11.6 The company secretary prepares minutes of the meeting. These are generally adopted in the next meeting, but in any case within six (6) weeks. The company secretary may, on request, circulate extracts of the adopted minutes.
- 11.7 Members of the Supervisory Board should attend Supervisory Board meetings and the meetings of the Committees of which they are a part. If members of the Supervisory Board are frequently absent from these meetings, they should be held to account on this. The report of the Supervisory Board states the absenteeism rate from members of the Supervisory Board and Committee meetings of each member of the Supervisory Board.
- 11.8 Without prejudice to section 11.10, the CEO is invited to attend all meetings. The other members of the Executive Board are also invited to the meetings, unless the chair of the Supervisory Board decides otherwise in consultation with the CEO (with a view to their specific expertise and responsibilities).
- 11.9 The Group's internal and external auditors take part in each meeting of the Supervisory Board in which the report of the auditors on the audit of the financial statements is discussed. The external auditor receives the financial information that is necessary for the performance of his/her work in a

timely fashion and that the external auditor shall be given the opportunity to respond to the information that has been provided.

11.10 The Supervisory Board shall at least once each calendar year:

11.10.1 outside the presence of the Executive Board, evaluate the functioning of the Supervisory Board, its Committees and its individual members, as well as the conclusions to be drawn from this. In doing so, attention should be paid to:

- i. substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the Executive Board;
- ii. events that occurred in practice from which lessons may be learned; and
- iii. the desired profile, composition, competencies and expertise of the Supervisory Board. The involvement of the members of the Supervisory Board and the culture of openness within the Supervisory Board and towards the Executive Board shall also form part of this evaluation. Once every three years the evaluation shall take place under the supervision of an independent external expert;

11.10.2 outside the presence of the Executive Board, evaluate the functioning of the Executive Board and their individual members, as well as the conclusions to be drawn from this, such also in light of the succession of the members of the Executive Board. The way the members of the Executive Board fulfil their exemplary function and promote a healthy corporate culture aimed at sustainable long-term value creation throughout the organisation shall also form part of this evaluation;

11.10.3 outside the presence of the Executive Board, evaluate the profile and the required composition and competences of the Supervisory Board and the Executive Board;

11.10.4 perform the annual suitability re-assessments in accordance with the suitability policy;

11.10.5 conduct a review to identify any aspects with regard to which the Supervisory Board members require training or education;

11.10.6 discuss the strategy for sustainable long-term value creation, the implementation of the strategy, the principal risks associated with it, the risk profile, including the principal risks associated with it (including the measures taken to mitigate the risks) and the outcomes of the assessment of the design and effectiveness of the internal risk management and control systems and the structure of the organisation, as well as any significant changes made to them. The design and effectiveness of the internal risk management and control systems will be discussed by the Executive Board with the Audit Committee and account will be rendered of this to the Supervisory Board. The Supervisory Board assesses in this connection the actual outcome of the strategy and objectives formulated in the preceding period(s);

11.10.7 discuss sustainability matters identified based on the double materiality assessment: the Company's positive or negative impact on people and the environment (=inside-out perspective), but also how these matters impact the Company (=outside-in perspective). These include, but are not limited to, sustainability opportunities, sustainability risks, positive sustainability impacts and adverse sustainability impacts related to environmental, social and governance factors, including climate change, employee and human rights, anti-corruption and anti-bribery;

- 11.10.8 discuss the whistleblower policy and its functioning.
- 11.11 In addition to the subjects described in section 11.10, the Supervisory Board approves:
- 11.11.1 the Group's strategy and risk appetite at least once a year based on the Executive Board's proposal. Any material changes in the strategy and risk appetite over the course of the year are also put to the Supervisory Board for approval. For this purpose, the Supervisory Board discusses the Group's strategy, risk profile and assesses whether the capital allocation and liquidity requirements in general are in accordance with the approved risk appetite. The Supervisory Board also discusses whether the business activities are still consistent with the strategy and risk appetite. In performing the supervisory role described in this section, the Supervisory Board is always assisted by the Risk & Capital Committee; and
- 11.11.2 the audit plan as prepared by the internal audit function, after consultation with the Executive Board, the Audit Committee and the external auditor in this process. The audit plan should be submitted to the Executive Board, and then to the Supervisory Board, for approval. In this internal audit plan, attention should be paid to the interaction with the external auditor.
- 11.12 The report of the Supervisory Board in the management report must mention:
- 11.12.1 how the evaluation referred to in section 11.10.1 has been carried out;
- 11.12.2 how the evaluation referred to in section 11.10.2 has been carried out;
- 11.12.3 the main findings and conclusions of the evaluations;
- 11.12.4 what has been or will be done with the conclusions from the evaluations;
- 11.12.4 the discussions referred to in section 11.10.6 (in particular how the Supervisory Board was involved in the establishment of the strategy and the way in which it monitors the implementation thereof).

12 SUPERVISORY BOARD RESOLUTIONS

- 12.1 The Supervisory Board shall ensure that its resolutions are adopted in a balanced and effective manner, whilst taking account of the interests of stakeholders of the Company.
- 12.2 The Supervisory Board may pass valid resolutions only in a meeting at which the majority of its members are present or represented, provided that the chair's approval is always required for the passing of resolutions to nominate candidates to the General Meeting for appointment as a member of the Supervisory Board. The Supervisory Board may also pass resolutions other than at a meeting, provided that this is done in writing (or in a manner that can be reproduced in writing) and all members of the Supervisory Board have been consulted and none of them has objected to a resolution being passed in this manner. The fact that a resolution has been passed other than at a meeting must be mentioned in the next meeting of the Supervisory Board.
- 12.3 The Supervisory Board may pass valid resolutions either in a meeting or otherwise by a majority of the votes cast. In the event of a tied vote, the chair has the casting vote.

13 RELATED PARTY TRANSACTIONS

- 13.1 The Supervisory Board shall prepare a policy regarding the periodic review of transactions entered into in the ordinary course of business and under normal market conditions.
- 13.2 A member of the Supervisory Board shall not participate in the decision-making process regarding the approval of a Relation Party Transaction in which he/she is involved.
- 13.3 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this section 13.3 has been complied with.
- 13.4 Supervisory Board members may not be granted personal loans, guarantees or the like by the Company unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the Supervisory Board. No remission of loans should be granted.

14 CONFLICTS OF INTEREST

- 14.1 Members of the Supervisory Board are alert to all conflicts of interest, including but not limited to conflict of interests in connection with:
 - 14.1.1 economic interests of a member of the Supervisory Board in other legal entities, for example in relation to shares, loans, or memberships;
 - 14.1.2 a transaction with a legal entity which has a member of the management board or the supervisory board who is related under family law to a member of the Supervisory Board;
 - 14.1.3 professional or personal relationships, including family relationships, of a member of the Supervisory Board with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Group, with other shareholders, or with relevant external stakeholders (such as material suppliers, consultancies or other service providers);
 - 14.1.4 other employment or previous employment of a member of the Supervisory Board;
 - 14.1.5 political influence or political relationships of a member of the Supervisory Board;
 - 14.1.6 various activities and roles of the Group, of different Group Companies within the scope of prudential consolidation, or of different business lines or units within the Group.
- 14.2 A conflict of interest may exist if the Company or a Group Company intends to enter into a transaction with a legal entity:
 - 14.2.1 in which a member of the Supervisory Board personally has a material financial interest;
 - 14.2.2 whose management or supervisory board includes a member who has a family law relationship with that member of the Supervisory Board.
- 14.3 Members of the Supervisory Board should in any case refrain from the following:
 - 14.3.1 competing with the Group;

- 14.3.2 demanding or accepting substantial gifts from the Company or a Group Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
 - 14.3.3 providing unjustified advantages to third parties at the Company's and/or a Group Company's expense;
 - 14.3.4 taking advantage of business opportunities to which the Company or a Group Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.
- 14.4 A member of the Supervisory Board promptly reports any conflict of interest or potential conflict of interest in a transaction that is of material significance to the Company, a Group Company and/or to such member of the Supervisory Board to the chair of the Supervisory Board. The member of the Supervisory Board shall provide all relevant information in that regard, including the information pertaining to his/her spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. If the chair of the Supervisory Board has a conflict of interest or potential conflict of interest, he reports this to the vice-chair of the Supervisory Board without delay. The Supervisory Board determines whether a member of the Supervisory Board has a conflict of interest, without the member of the Supervisory Board being present.
- 14.5 All transactions in which there are conflicts of interest with one or more members of the Supervisory Board shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members that are of material significance to the Company, Group Companies or to the relevant Supervisory Board members require the approval of the Supervisory Board. Such transactions shall be published in the management report, together with a statement of the conflict of interest and a declaration that sections 14.1, 14.2, 14.4 and 14.5 have been complied with.
- 14.6 None of the members of the Supervisory Board may hold shares, depositary receipts for shares or options or similar rights to acquire shares, depositary receipts for shares or options in the capital of the Company or a Group Company, other than as a long term investment.
- 14.7 A member of the Supervisory Board may, to the extent applicable, not take part in the discussion and decision-making on a subject or transaction in relation to which he/she has a conflict of interest.
- 14.8 The Group's external auditor has a conflict of interest with the Company in any event:
- 14.8.1 in the situations referred to in sections 23 and 24 of the Audit Firms (Supervision) Act (*Wet toezicht accountantsorganisaties*);
 - 14.8.2 if the external auditor's non-audit services for the Group (including in any event marketing and advice on (management) consultancy or information technology) restrict his/her independence in relation to the financial and sustainability reporting or the audit thereof, in view of the provisions in the applicable rules of the Group regarding the independence of the external auditor.
- 14.9 The external auditor, as well as each member of the Executive Board and the Supervisory Board, must immediately report any potential conflict of interest concerning the external auditor to the chair of the Supervisory Board. The external auditor, as well as each member of the Executive Board and the Supervisory Board must provide all relevant information in this regard to the chair of the Supervisory Board. The Supervisory Board determines whether a reported conflict of interest or

potential conflict of interest gives cause to reconsider the engagement of the external auditor or to take other measures to resolve the conflict of interest. The chair of the Supervisory Board ensures that such transactions are disclosed in the management report, together with a statement of the conflict of interest and a declaration that the provisions of section 14.9 have been complied with.

14.10 Where a conflict of interest or potential conflict of interest concerns one or more members of the Executive Board, the Supervisory Board fulfils the tasks set out in section 14 of the rules of procedure of the Executive Board.

14.11 If a member of the Supervisory Board or a member of the Executive Board fails to comply with the policy on conflicts of interest, the Supervisory Board determines to what extent the conflict of interest may have influenced earlier decisions. The chair of the Supervisory Board ensures that any transactions involving a conflict of interest are published in the management report, including a description of the conflict of interest and a statement that sections 14.4, 14.7 and 14.8 have not been complied with. In addition, the Supervisory Board may, if necessary, suspend the relevant member of the Supervisory Board or Executive Board in accordance with the provisions of the Articles of Association.

15 COMPLAINTS / WHISTLEBLOWING

15.1 The Supervisory Board monitors that the Executive Board establishes a procedure for reporting of actual or suspicion of misconduct or irregularities, and takes appropriate follow-up action on the basis of these reports.

15.2 Furthermore, the Supervisory Board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the Executive Board is involved, the Supervisory Board has the option of initiating its own investigation into any irregularities that have been discovered and to coordinate this investigation. The Supervisory Board may delegate certain authorities to the Audit Committee as further described in the whistleblowing policy.

15.3 The Executive Board and the Group's external auditor inform the chair of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and the Group. If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Executive Board, employees can report this directly to the chair of the Supervisory Board.

15.4 The whistleblowing policy is published on the Company's website.

16 INFORMATION AND RELATIONSHIP WITH THE EXECUTIVE BOARD

16.1 The chair of the Supervisory Board is the main contact on behalf of the Supervisory Board for the Executive Board.

16.2 The Executive Board ensures that internal procedures are established and maintained which safeguard that all relevant information (if possible, in writing) on all facts and developments concerning the Group that the Executive Board and Supervisory Board may need in order to function properly and perform their duties well, is known to the Executive Board and the Supervisory Board and their committees. The Supervisory Board supervises the establishment and implementation of

these procedures.

- 16.3 The Supervisory Board and its individual members have their own responsibility for obtaining from the Executive Board, Group Audit, the external auditor and the Employees Council all information that the Supervisory Board requires for the proper performance of its duties as a supervisory body. If the Supervisory Board as a whole deems it necessary, it may obtain information from officers and external advisors of the Group. Individual members of the Supervisory Board may not on behalf of the Supervisory Board obtain information from external advisors, except for the chair of the Supervisory Board if circumstances so require with a view to the interests of the Supervisory Board and in consultation with the vice-chair of the Supervisory Board. The Executive Board provides the necessary resources for obtaining information. The Supervisory Board may require certain officers and external advisors of the Group to attend its meetings.
- 16.4 The Executive Board provides the Supervisory Board with all the information necessary for the proper performance of the duties of the Supervisory Board and as requested by the Supervisory Board from time to time.
- 16.5 At least once a quarter, the Supervisory Board receives from the Executive Board reports prepared in a format agreed from time to time and setting out relevant information on the affairs of the Group, including detailed information about such matters as the financial results, balance sheet developments, commercial developments, substantial investments, personnel and new material risks.
- 16.6 The approval of the Supervisory Board is required for the appointment and dismissal of the head of Group Audit and the head of Compliance. The Supervisory Board shall be provided with the recommendation issued by the Audit Committee as regards the appointment or dismissal of the head of Group Audit.
- 16.7 The exercise of all powers and duties by the Executive Board and the cooperation with the Supervisory Board shall be focused on ensuring sustainable long-term value creation by the Group and to build and maintain the culture as is required for that purpose taking into account Stakeholder interests and all in accordance with applicable law and regulations, including Dutch law. The Executive Board and the Supervisory Board will join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.
- 16.8 Each Executive Board member is at all times entitled to discuss with, or to escalate to, the chair of the Supervisory Board an act, conclusion or decision by the Executive Board if the relevant member would not feel able, or has sincere objections, to align with that act or decision. The relevant member of the Executive Board informs the CEO of his/her action. The chair of the Supervisory Board will liaise with the CEO and the relevant member in order to preserve a constructive relationship and with the aim to find a mutually acceptable solution in the best interest of the Group.

17 RELATIONSHIP WITH SHAREHOLDERS

- 17.1 The chair of the Supervisory Board is the main contact on behalf of the Supervisory Board for the General Meeting.
- 17.2 The members of the Supervisory Board must attend the General Meeting, unless they have good reason for being absent. A member of the Supervisory Board who is nominated for appointment must in any event attend the General Meeting in which votes will be cast on his/her nomination.

- 17.3 The Supervisory Board provides the General Meeting with all information it may require in order to exercise its powers, unless overriding interests of the Company or any statutory regulations or legal rules dictate otherwise. If the Supervisory Board invokes such overriding interests, it will explain the reasons for doing so.
- 17.4 The report of the General Meeting is made available, on request, to the Shareholders no later than three months after the end of the meeting of Shareholders, after which the Shareholders have the opportunity to respond to the report in the following three months.
- 17.5 Without prejudice to section 2, the Executive Board and the Supervisory Board are responsible for the Company's corporate governance structure and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter of the management report. This chapter also indicates the extent to which the Company applies the best practice provisions of the Dutch Corporate Governance Code and the Banking Code, while indicating the extent of and explaining the reasons for any derogations from these codes. Each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code and the Banking Code must be put to the General Meeting for discussion under a separate agenda item, unless the Executive Board and the Supervisory Board have decided they may justifiably be dealt with together with one or more other items in view of the close connection between the subjects.
- 17.6 The Supervisory Board considers it important to have a good relationship with the Shareholders. Contact with the Shareholders takes place primarily in the General Meeting, with the exception of: (i) agreements made about this in the Relationship Agreement, and (ii) contacts with *Stichting Administratiekantoor Continuïteit ABN AMRO Bank* (the ABN AMRO Bank Trust Office (Continuity) Foundation), and (iii) contacts with Shareholders in accordance with the Policy on Bilateral Contacts with Shareholders, as published on the Company's website at www.abnamro.com under corporate governance.

18 RELATIONSHIP WITH THE EMPLOYEES COUNCIL

- 18.1 The chair of the Supervisory Board is the main contact on behalf the Supervisory Board for the Employees Council. The Supervisory Board will designate one or more of its members to attend the consultative meetings of the Employees Council, in so far as members are required by applicable law and regulations, including Dutch law, or pursuant to an agreement with the Employees Council to attend such meetings.
- 18.2 The chair of the Supervisory Board has primary responsibility for maintaining and coordinating the contacts with the Employees Council, unless the Supervisory Board has decided otherwise in accordance with section 18.1. If a member of the Supervisory Board is invited to attend a meeting with the Employees Council, he/she may accept such an invitation only after prior consultation with the chair.
- 18.3 Proposals of the Executive Board requiring both prior approval from the Supervisory Board and advice from the Employees Council must be put to the Supervisory Board for approval first. If granted, this approval is conditional upon the advice of the Employees Council.
- 18.4 An Employees Council delegation and the Supervisory Board will meet, at least once annually, to discuss the procedure regarding the appointment/reappointment of members of the Supervisory Board.

- 18.5 The Supervisory Board discusses the profile of the Supervisory Board, as well as any changes made to the profile, with the Employees Council.
- 18.6 The Employees Council is informed in good time of any vacancy that arises on the Supervisory Board so that it can recommend candidates for the vacancy.

19 GENERAL PROVISIONS

- 19.1 Each member of the Supervisory Board must treat all information and documentation obtained in connection with his/her position as member of the Supervisory Board with the necessary discretion, integrity and confidentiality.
- 19.2 Members and former members of the Supervisory Board will not disclose confidential information outside the Supervisory Board and the Executive Board or designated persons within the Group, or make such information public or otherwise available to third parties, unless the Company or one of its Group Companies has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law, or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court.
- 19.3 Without prejudice to the provisions of sections 19.4 and 17.5, the Supervisory Board may resolve not to apply these Rules of Procedure in a particular case. Such a resolution must be mentioned in the minutes or written resolution of the Supervisory Board, and in the report of the Supervisory Board in the Company's management report. The approval of the General Meeting is required if such a resolution relates to a material derogation from one of the following provisions: sections 3.3, 9.5, 9.6 and 14 as well as sections 4, 13, 14, 16, and 20 of **Annex 2**, and **Annex 3** of these Rules of Procedure.
- 19.4 These Rules of Procedure have been drawn up in accordance with applicable law and regulations, including Dutch law, save for any derogations adopted by the Supervisory Board in accordance with the provisions of section 17.5.
- 19.5 Where these Rules of Procedure are in conflict with applicable law and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these Rules of Procedure are compatible with the Articles of Association but in conflict with applicable law and regulations, including Dutch law, the latter will prevail if it is mandatory. If one or more provisions of these Rules of Procedure are or become invalid, this will not affect the validity of the remaining provisions.
- 19.6 Without prejudice to the provisions of sections 19.4 and 17.5, the Supervisory Board may resolve to amend these Rules of Procedure. Such a resolution must be mentioned in the minutes of the Supervisory Board, and in the report of the Supervisory Board in the Company's management report. The approval of the General Meeting is required if such a resolution relates to a material derogation from one of the following provisions: sections 3.3, 9.5, 9.6 and 14 as well as sections 4, 13, 14, 16, and 20 of **Annex 2**, and **Annex 3** of these Rules of Procedure.
- 19.7 These Rules of Procedure are governed exclusively by Dutch law.
- 19.8 Any disputes arising out of or in connection with these Rules of Procedure, including disputes concerning their applicability will be resolved by the courts in Amsterdam, the Netherlands.
- 19.9 These Rules of Procedure have been published on, and can be downloaded from, the Company's website at www.abnamro.com under corporate governance.

ANNEX 1 DEFINITIONS

Annex	an annex to these Rules of Procedure
Articles of Association	the articles of association of the Company, as amended from time to time
Audit Committee	the audit committee of the Supervisory Board
Banking Code	the Banking Code as adopted by the Dutch Banking Association, which entered into force on 1 January 2015, or as amended from time to time
CEO	the chief executive officer of the Executive Board
Committees	Supervisory Board committees established by the Supervisory Board pursuant to section 7
Company	ABN AMRO Bank N.V.
DCC	Dutch Civil Code (<i>Burgerlijk Wetboek</i>)
D&I policy	the Company's diversity and inclusion (D&I) policy for the Executive Board, Supervisory Board and senior management
Dutch Corporate Governance Code	the Dutch Corporate Governance Code, as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016
Dutch Financial Supervision Act	<i>Wet op het financieel toezicht</i> (Wft)
ECB/DNB Coordination Desk	the ECB/DNB Coordination Desk department within Legal
Employees Council	the Group's employees council within the meaning of the provisions on co-determination
Executive Board	the Company's executive board (<i>statutair bestuur</i>)
Financial Expert	a financial expert who (1) has knowledge of financial and sustainability reporting; (2) has the ability to assess estimates, accruals and reserves in financial statements; (3) has experience in preparing, auditing, analysing and evaluating financial statements that have the same breadth and level of complexity as those that can be expected from the Group; (4) understands internal accounting controls; and (5) understands audit committee functions
General Meeting	the general meeting of the Company
Group	the Company, the Group Companies and the Subsidiaries
Group Audit	the audit department of the Group, the Group's internal audit function
Group Company	a group company of the Company within the meaning of section 2:24b DCC
Identified Staff	the category of staff designated as identified staff in accordance with the EBA criteria with regard to identified staff for credit institutions and investment firms (Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014)

Related Party Transaction	a transaction as referred to in 2:167 paragraph 3 and 4 jo 2:170 DCC, not being a transaction mentioned in 2:169 paragraph 5 DCC
Relationship Agreement	the relationship agreement between the Company and <i>stichting administratiekantoor beheer financiële instellingen</i> (NLF1) dated 10 November 2015 and as amended from time to time
Remuneration Committee	the remuneration committee of the Supervisory Board
Risk & Capital Committee	the risk & capital committee of the Supervisory Board
Rules of Procedure	the Supervisory Board's rules of procedure (of which this Annex forms part)
Selection & Nomination Committee	the selection & nomination committee of the Supervisory Board
Shareholders	shareholders of the Company. In these Rules of Procedure, this term includes, where applicable, holders of depositary receipts for shares in the capital of the Company
Subsidiary	a subsidiary of the Company within the meaning of section 2:24a DCC
Supervisory Board	the Company's supervisory board (<i>raad van commissarissen</i>)
Temporary Joint Committee	a temporary joint committee of the Executive Board and Supervisory Board within the meaning of section 8.1

ANNEX 2 DUTIES SUPERVISORY BOARD

The Supervisory Board shall in any event perform the duties and responsibilities indicated below, constituting of, inter alia, review, discussion, assessment or the forming of an opinion.

Overall oversight and risk management

1. supervising, advising and monitoring the Executive Board on:
 - i. the Group's view on sustainable long term value creation and the strategy and objectives formulated in line with this;
 - ii. the sustainability aspects of the Company's activities and actual and potential effects of the actions of the Company on people and the environment and the specific objectives formulated in this regard; how the interests of stakeholders have been considered, what action has been taken in that context and the extent to which the set objectives have been attained;
 - iii. the maintenance of a culture aimed at sustainable long-term value creation within the Company, including the values for the Company that contribute to such culture and the effectiveness of and compliance with the code of conduct;
 - iv. the consistent implementation of the Group's strategy, policies, disclosure framework, corporate culture, corporate social responsibility (CSR), standards and values and achievement of its financial and other targets connected with its business activities, taking into account the Group's financial interests, sustainability interests and solvency in the long term;
 - v. the Group's overall risk strategy and policy lines, including its risk culture and risk tolerance, risk appetite framework and statement and key risk indicators (KRI);
 - vi. the Group's governance and control framework that ensure an effective and prudent management of information and communication technology (ICT) risk and its impact on the operations of the Group;
 - vii. the targets and any developments in key performance indicators and KRIs set by the Executive Board to exercise effective oversight over the Company's exposures and response to climate-related and environmental risks;
 - viii. the assessment of whether the capital allocation and liquidity requirement are in keeping, in a general sense, with the approved risk appetite or whether the business activities and remuneration structure are, in a general sense, in keeping with the Group's risk appetite;
 - ix. whether the amount, composition and distribution of internal capital and own resources are sufficient to cover the Group's risks;
 - x. the Group's governance on data management, data analytics, data quality, reporting and data quality risk as part of the overall risk management framework;
 - xi. the organisational structure with effective reporting lines and channels of communication, including a well-documented compliance policy;
 - xii. the design, operation and effectiveness of the internal risk management and control systems;
 - xiii. the financial and sustainability reporting process and the integrity and quality of the financial and sustainability reporting;

- xiv. the aspects of corporate social responsibility that are relevant to the Group;
 - xv. the relationship with Shareholders, as provided for, for example, in the Relationship Agreement;
2. discussing, monitoring and constructively challenging the Group's view on sustainable long-term value creation and the formulated strategy in line with this with the Executive Board and the values that contribute to a culture focused on sustainable long-term value creation;
 3. supervising, advising and monitoring the Executive Board with respect to the dialogue between the Company and the relevant stakeholders of the Company to ensure that their interests are considered when the sustainability aspects of the strategy are determined;
 4. notwithstanding the duties and responsibilities of the Executive Board in this respect, complying with and enforcing the Group's corporate governance structure, ensuring that the Dutch Corporate Governance Code and the Banking Code are applied, save for derogations determined in accordance with section 17.5, as well as ascertaining what other international codes are applicable to the Company and the Group in the countries in which it operates and endeavouring to comply with these codes;
 5. ensuring that heads of the Group's Risk Management function, Compliance & Conduct function and Group Audit are able to act independently and can raise concerns and warn the Supervisory Board directly;
 6. overseeing Group Audit and assessing the recommendations of Group Audit;

Financial and sustainability reporting

7. countersigning the financial statements as well as approving the non-consolidated and consolidated annual accounts of the Company and approval of the Group's annual budget and major items of capital expenditure of the Group;
8. selecting the Group's external auditor – with due regard to the advice of the Executive Board and the Audit Committee – and nominating the selected external auditor for engagement by the General Meeting as well as approving, on the proposal of the Audit Committee and in consultation with the Executive Board, the remuneration and terms of engagement of the Group's external auditor for the performance of non-audit services. The Supervisory Board shall communicate to the General Meeting its main conclusions regarding the nomination of the external auditor and the outcome of the external auditor selection process;
9. maintaining regular contact with the external auditor and informing the external auditor of the content of the reports relating to their functioning to give them a general idea in this respect;
10. examining the most important points of discussion arising between the external auditor and the Executive Board on the reports prepared by the external auditor for the Executive Board, Supervisory Board or Audit Committee, including the annual management letter (management, organisation and internal control), auditor's report (financial statements) and audit opinion;
11. monitoring the implementation of the audit plan;
12. discussing the items reported on by the Audit Committee in the Audit Committee report;

Remuneration

13. approving the Group's remuneration policy for its employees (other than members of the Executive Board), as amended from time to time, this policy having been adopted and implemented by the Executive Board, after taking into account the advice of the Remuneration Committee and not being contrary to applicable laws and regulations, including Dutch law;
14. approving the proposal of the Remuneration Committee for the remuneration policy of the Supervisory

Board and the remuneration policy for the Executive Board, before this is adopted by the General Meeting;

15. implementing and evaluating the remuneration policy adopted in relation to (i) the members of the Supervisory Board and (ii) the members of the Executive Board. Before drawing up the remuneration policy and before determining the remuneration of individual members, the Supervisory Board analyses how the variable remuneration components may affect the remuneration of the Executive Board members. The Supervisory Board, on a proposal of the Remuneration Committee, determines the amount and structure of the pay of the Executive Board members and the Supervisory Board members in accordance with the applicable remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and (if applicable) variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the Group;
16. exercising, if necessary, the discretionary power to adjust downwards the variable income of the members the Executive Board in derogation from the adopted objectives, or to recover any variable remuneration awarded to a member of the Executive Board on the basis of incorrect (financial) data or conduct in violation of the Group's established core values or the business principles (the translation of the core values of the Group into desired conduct: how employees interact with one another and with customers and other stakeholders) adopted on the basis of these values.

The implementation of this section shall be based on the principle that no member of the Executive Board shall receive variable remuneration as long as the bonus prohibition following from the Act on limitation of liability of the Dutch Central Bank and the Netherlands Authority for the Financial Markets and bonus prohibition for state assisted companies (*Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen*, as incorporated effectively as from 7 February 2015 in the *Wet beloningsbeleid financiële ondernemingen*), applies to the Company.

Diversity and inclusion

17. adopting the D&I Policy where applicable to the Executive Board and the Supervisory Board. This policy addresses the concrete targets relating to diversity and the diversity aspects relevant to the Company, such as nationality, age, gender identity, educational and professional background;
18. approving the D&I Policy where applicable to the Executive Board and/or senior management and/or the Company's workforce, prepared by the Executive Board;
19. together with the Executive Board, discuss with the Employees Council:
 - (i) the conduct and culture within the Company;
 - (ii) the values as referred to in section 2.5;
 - (iii) the D&I Policy where applicable to the Executive Board and/or senior management and/or the Company's workforce;

Executive Board, Supervisory Board

20. assessing and approving specific acts under company law, as prescribed in the Articles of Association or the rules of procedure of the Executive Board;
21. upon the advice of the Selection & Nomination Committee appointing the vice-chair of the Executive Board, approving the composition profile, size and division of duties of the Executive Board, upon the advice of the Selection & Nomination Committee;
22. selecting, appointing, dismissing and suspending members of the Executive Board upon the advice of the Selection & Nomination Committee;

23. selecting and nominating for appointment members of the Supervisory Board upon the advice of the Selection & Nomination Committee;
24. regularly evaluating and assessing the functioning of the Executive Board, the Supervisory Board, the Committees and individual members of these corporate bodies, evaluating the Supervisory Board's profile and the desired composition and competence of the Supervisory Board, and the Executive Board and evaluating the effectiveness of the induction and lifelong learning programmes;
25. ascertaining that the members of the Supervisory Board and Executive Board continue to satisfy the suitability and integrity requirements applicable to them (as set out in the Group's suitability policy);
26. ensuring the adequate internal governance of the Group;
27. reporting annually after the end of each financial year of the Company on the functioning and activities of the Supervisory Board and its Committees in that financial year and the items referred to in best practice provision 2.3.11 of the Dutch Corporate Governance Code and publishing this report in the Company's management report;
28. monitoring relations with the relevant regulatory authorities;
29. stimulating openness and accountability within the Supervisory Board and between the different corporate bodies within the Company and the Group;
30. determining whether a member of the Executive Board has a conflict of interest, without the member of the Executive Board being present;

Other tasks

31. being alert to signs of any (suspicion of) material misconduct and irregularities within the Group;
32. assessing and approving specific acts under company law, as prescribed in the Articles of Association or the rules of procedure of the Executive Board.

ANNEX 3 COLLECTIVE PROFILE SUPERVISORY BOARD

This profile has been drawn up pursuant to the Rules of Procedure.

1. GENERAL

- 1.1 The basic principle underlying the drawing-up of the Supervisory Board's profile is that account should be taken of the nature and activities of the Company and it should match consistently with the Company's individual risk profile and business model.
- 1.2 The profile for the Supervisory Board is based on the following composition principles:
- the Supervisory Board has such number of members as is sufficient for the proper performance of its duties as well as those of its committees, when installed;
 - the Supervisory Board should have a sufficient level of independent members;
 - the Diversity Policy for Management Bodies should be complied with;
 - the Supervisory Board should always consist of suitable individuals.
- 1.3 From the collective composition profile of the Supervisory Board, position profiles for the individual members are derived which will be used in the recruitment and selection process of new members.
- 1.4 The composition profile is adopted by the Supervisory Board. The Supervisory Board discusses the profile in the General Meeting and with the Employees Council, for the first time when the profile is adopted and thereafter whenever it is changed, without prejudice to the annual evaluation of the profile and the required composition and competences of the Supervisory Board, as referred to in the Rules of Procedure.
- 1.5 In so far as its actual composition differs from the profile, the Supervisory Board will account for this in its report included in the management report and will also indicate within what period it expects to be able to comply with the profile.
- 1.6 Terms capitalised in these rules have the meaning given to them in Annex 1 to the Rules of Procedure.

2. SIZE

- 2.1 The composition of the Supervisory Board will be such that it is capable of complying with its obligations to the Group, taking account of the efforts to achieve complementarity, collegial decision making and an optimal blend of expertise, background, competence and independence of its members, as well as familiarity with the socioeconomic and political culture and the social environment of the main markets in which the Group operates.
- 2.2 In order to reflect this, as well as in order to ensure continuity, the Supervisory Board shall have at least seven members.

3. DIVERSITY

- 3.1 The composition of the Supervisory Board should mirror the communities in which it operates and as such foster a variety of views and experiences and facilitate independent opinions and sound decision-making within the Supervisory Board. As such there should be a right balance in gender, age, experience and international and cultural background and geographical provenance.

3.2 In addition, account should be taken of the aim of having both members who hold one executive position in or outside trade and industry and members who no longer hold executive positions or who hold non-executive positions.

3.3 In the selection, the Company strives to meet the diversity target as included in the Diversity Policy for Management Bodies.

4. SUITABILITY

4.1 The Supervisory Board as well as its individual members should at all times be suitable, in order for the Company and the Group to function well.

4.2 In order for an individual member of the Supervisory Board to be suitable the following notions should be met:

- Sufficient time commitment
- Adequate knowledge, skills and experience
- Reputation, honesty and integrity
- Independence of mind

4.3 All members should have sufficient time to perform their position in the Supervisory Board. The expected time expenditure for an individual member will be on average at least 100 days per year for the chairman and 50/70 days per year for other members, considering that one working day consists of at least 8 hours. Members should not only have sufficient time during normal periods but also in case of increased activity, when a higher level of time commitment may be required.

4.4 Members of the Supervisory Board must have adequate knowledge, skills and experience to fulfil their functions. Members of the Supervisory Board should have an up-to-date understanding of the business of the Company and its risks, at a level commensurate with their responsibilities. This includes an appropriate understanding of those areas for which an individual member is not directly responsible but is collectively accountable together with the other members of the Supervisory Board.

4.5 Members of the Supervisory Board should have a clear understanding of the institution's governance arrangements, their respective role and responsibilities, the group structure and any possible conflicts of interest that may arise therefrom. Members of the Supervisory Board should be able to contribute to the implementation of an appropriate culture, core values and behaviour within the Supervisory Board and the Company.

4.6 The level of knowledge, skills and experience required depends on the main characteristics of the specific position within the Supervisory Board.

4.7 Knowledge, experience or understanding of the following matters should be covered within the collective Supervisory Board:

- strategic management (including strategy development, implementation and adjustment)
- management, organisation and communication
- knowledge and experience of change management, process management, management of corporate culture and conduct, labour relations, HR management, corporate governance, legal issues, international issues and international orientation
- compliance with and maintenance of generally accepted social, ethical and professional standards

- products, services and markets in which the Group operates
- laws and regulations, financial aspects, product and service development, banking knowledge and the national and international banking sector, financial markets and capital markets and financial models
- impact of technologies, both current and emerging, on consumers, businesses and business models
- controlled and sound business operations
- accounting organisation and internal control
- internal business operations
- risk management
- climate, environmental, social and governance risk factors
- cost management
- safeguarding suitability and professional skills within the Group
- sustainability and sustainable long term value creation
- environmental, social and governance matters
- diligent treatment of customers
- remuneration policy and pay structures within large (financial services) undertakings
- compliance
- outsourcing
- financial accounting
- financial and sustainability reporting
- digital and data
- IT and cyber security
- audit
- balanced and consistent decision-making, with a central role for the interests of customers and other Stakeholders in the Group

4.8 Each member of the Supervisory Board should have the following skills, qualities, orientation or competencies:

- ability to take a helicopter view and show good judgement, including weighing information and possible courses of action in order to reach a logical conclusion and studying, recognising and understanding essential elements and issues
- sensitivity to surroundings, including focus on (international) financial services and ability to pick up signals from within the organisation and society
- ability to convey the core values of the Company
- ability to effectively keep oversight on business plans and risks

- ability to oversee the execution of plans and strategies
- ability to maintain an open relationship and constructive dialogue with the Executive Board, the Employee Council and other Stakeholders
- ability to support and advise the Executive Board
- stewardship skills (awareness of the bank's long-term interests)
- risk awareness
- critical faculties
- independence and impartiality
- where necessary, ability to be assertive and confrontational
- steadfastness, through the adoption of a constructive but critical attitude
- contemplative and reflective
- resolute
- good communication skills

- 4.9 Each individual member of the Supervisory Board is expected to have at least three years of recent relevant practical experience at high level managerial positions (including theoretical experience in banking). Practical experience gained in the public or academic sector could also be relevant depending on the position held. The Chairman is expected to have at least ten years of recent relevant practical experience. This should include a significant proportion of senior level managerial positions and significant theoretical experience in banking or a similar relevant field.
- 4.10 Members of the Supervisory Board must at all times be of sufficiently good repute to ensure the sound and prudent fulfilling of their position. They should uphold high standards of integrity and honesty.
- 4.11 Members of the Supervisory Board must engage actively in their duties and should be able to make their own sound, objective and independent decisions and judgments when performing their functions and responsibilities. In order to be able to make sound, objective and independent decisions and judgments, the member must be able to act with 'independence of mind'. This is a pattern of behaviour, shown in particular during discussions and decision-making within the Executive Board, and is required for each member of the Supervisory Board
- 4.12 In addition to the aforementioned suitability notions, each member of the Supervisory Board shall at all time meet the limitation rules on ancillary positions following from CRD V.