

DRAFT FULL TEXT ARTICLES
OF ASSOCIATION AFTER
AMENDMENT

of:

ABN AMRO Group N.V.

with corporate seat in Amsterdam

dated [●]

Chapter 1

Definitions.

Article 1.

In these articles of association, the following terms will have the following meaning:

annual accounts	:	the annual accounts as referred to in section 2:361 BW;
annual reporting	:	the annual accounts and the management commentary as well as the additional information referred to in section 2:392 BW;
BW	:	the Dutch Civil Code;
general meeting	:	the corporate body that consists of shareholders with voting rights and all other persons with voting rights / the meeting in which the shareholders and all persons with meeting rights assemble;
management commentary	:	the commentary as referred to in section 2:391 BW;
meeting rights	:	the right, either in person or by proxy authorised in writing, to attend and address the general meeting;
sector-related regulations	:	the Dutch Financial Markets Supervision Act (<i>Wet op het financieel toezicht</i>) and other laws, regulations (whether or not generally binding), rules, directives and codes that apply to the company (whether or not on a "comply or explain" basis) as holding company of an international group of companies active in the banking business, insurance sector and other financial services;
shares	:	ordinary shares and ordinary shares B;
subsidiary	:	a subsidiary as referred to in section 2:24a BW;
persons with meeting rights	:	shareholders as well as holders of a right of usufruct with meeting rights and holders of depositary receipts for shares issued with the company's cooperation; and
persons with voting rights	:	shareholders with voting rights as well as holders of a right of usufruct with voting rights.

Chapter 2

Name. Corporate seat. Large company regime. Sector-related regulations.

Article 2.1.

- 2.1.1. The name of the company is: ABN AMRO Group N.V.
Its corporate seat is in Amsterdam.
- 2.1.2. Sections 2:158 to 2:162 inclusive and 2:164 BW apply to the company.
- 2.1.3. The company is a financial holding company within the meaning of section 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).
The sector-related regulations, including regulations in connection with the

classification as a systemic bank and a public-interest entity, apply to the company.

Objectives.

Article 2.2.

The company has the following objects:

- a. to cause the operation of the banking business;
- b. to finance third parties, provide security in any way or bind the company for obligations of third parties;
- c. to participate in, take any other interest in and manage other businesses of whatever nature, but in particular businesses and institutions which are active in the banking business, the insurance business and in other forms of other financial services, and
- d. all other acts and activities which are related or may be conducive to these objects.

Interests.

Article 2.3.

The interests of the company include the interests of the business associated with it, including the legitimate interests of the customers, the savers and deposit holders, the shareholders, the holders of depositary receipts for shares issued with the company's cooperation, the employees, and the society in which the company carries out its activities. These interests are, among other things, represented by pursuing a controlled remuneration policy.

Chapter 3

Share structure.

Article 3.1.

- 3.1.1. The authorised capital of the company amounts to two billion four hundred million euro (EUR 2,400,000,000) and is divided into:
 - a. two billion two hundred million (2,200,000,000) ordinary shares, each with a nominal value of one euro (EUR 1); and
 - b. two hundred million (200,000,000) ordinary shares B, each with a nominal value of one euro (EUR 1).
- 3.1.2. The shares are registered and numbered consecutively as follows:
 - the ordinary shares from 1 onwards;
 - shares B from B1 onwards.
- 3.1.3. No share certificates can be issued.
- 3.1.4. If shares of a certain class are issued in excess of the number of shares of that class included in the authorised capital, the number of shares of the class issued included in the authorised capital is increased by the excess number and the number of shares of the other class included in the authorised capital will be reduced by that same number, provided that the number of shares in the authorised capital will not be increased beyond the number of non-issued shares of the other class in the authorised capital.
- 3.1.5. A change in the number of shares of a certain class in the authorised capital must be notified to the trade register within eight (8) days.

Issue of shares.

Article 3.2.

- 3.2.1. Shares are issued pursuant to a managing board resolution approved by the supervisory board, if the managing board has been authorised to do so by resolution of the general meeting for a fixed period of no more than five (5)

years. This resolution of the general meeting must state how many shares of which class may be issued. The authorisation may be extended each time for a period of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation cannot be withdrawn.

- 3.2.2. If and insofar as the managing board is not authorised as referred to in article 3.2.1, the general meeting may resolve to issue shares on the basis of a proposal of the managing board which has been approved by the supervisory board.
- 3.2.3. Articles 3.2.1 and 3.2.2 equally apply to a grant of rights to subscribe for shares, but do not apply to an issue of shares to a person exercising a right to subscribe for shares.
- 3.2.4. Subject to the provisions in section 2:80 BW, the issue price may not be lower than the nominal value of the shares.

Payment on shares.

Article 3.3.

- 3.3.1. Shares may only be issued against payment of the full amount at which they have been issued and in accordance with sections 2:80a and 2:80b BW.
- 3.3.2. Payment on shares must be made in cash if no alternative contribution has been agreed. Payment other than in cash must be made in accordance with the provisions in section 2:94b BW.
- 3.3.3. Payment may be made in a foreign currency subject to the company's consent and in accordance with section 2:80a paragraph 3 BW.
- 3.3.4. The managing board may perform legal acts as referred to in section 2:94 BW without the prior approval of the general meeting.

Pre-emptive right.

Article 3.4.

- 3.4.1. Upon the issue of shares, each shareholder has a pre-emptive right in proportion to the aggregate amount of that shareholder's shares. This pre-emptive right does not apply to:
 - a. shares issued to employees of the company or of a group company; and
 - b. shares that are issued and paid for other than in cash.
- 3.4.2. The pre-emptive right may be limited or excluded by a resolution of the general meeting on the basis of a proposal of the managing board which has been approved by the supervisory board. Subject to the prior approval of the supervisory board, the managing board may resolve to restrict or exclude the pre-emptive right if and insofar as the managing board has been authorised to do so by the general meeting for a fixed period of no more than five (5) years. This designation may be extended each time for a period of no more than five (5) years. Unless otherwise stipulated in the authorisation, the authorisation cannot be withdrawn.

A resolution of the general meeting to limit or exclude the pre-emptive rights and a resolution to authorise the managing board as referred to in this article 3.4.2 requires a two-thirds majority of the votes cast if less than half of the issued share capital is represented at the general meeting.
- 3.4.3. Subject to section 2:96a BW, the general meeting, or the managing board, determines when adopting a resolution to issue shares, how and during which period these pre-emptive rights may be exercised.

- 3.4.4. This article equally applies to a grant of rights to subscribe for shares, but does not apply to an issue of shares to a person exercising a right to subscribe for shares.

Depository receipts.

Article 3.5.

The company may cooperate with the issue of depository receipts for shares. The holders of these depository receipts have meeting rights. The company may not cooperate with the issue of bearer depository receipts for shares.

Chapter 4 Share repurchases.

Article 4.1.

- 4.1.1. The company may repurchase shares against payment if and insofar as the general meeting has authorised the managing board to do so. This authorisation is valid for a fixed period of time of no more than eighteen (18) months and may be extended each time for a period of no more than eighteen (18) months. The general meeting determines in its authorisation how many shares the company may repurchase, in what manner and at what price range. The resolution of the managing board to repurchase shares is subject to the supervisory board's approval. Repurchase by the company of partly paid up shares is null and void.
- 4.1.2. The authorisation of the general meeting as referred to in article 4.1.1 is not required if the company repurchases fully paid up shares for the purpose of transferring these shares to employees of the company or of a group company under any applicable employee stock purchase plan, provided that those shares are quoted on an official list of a stock exchange.
- 4.1.3. "Shares" in this article includes depository receipts for those shares.

Capital reduction.

Article 4.2.

- 4.2.1. The general meeting may resolve on the basis of a proposal of the managing board which has been approved by the supervisory board, to reduce the issued share capital by (i) reducing the nominal value of the shares by amending the articles of association, or (ii) cancelling:
- a. shares held by the company itself or for which it holds depository receipts, or
 - b. all shares of a specific class by repaying the amount paid up on those shares and, where applicable, repaying the share premium reserve connected to that specific class of shares and by simultaneously granting release from the obligation to fully pay those shares to the extent that they have only been partially paid up.
- 4.2.2. Partial repayment on shares pursuant to a resolution to reduce their nominal value may also only be made on the shares of a specific class.

Chapter 5

Transfer of shares.

Article 5

- 5.1. The transfer of rights held by a shareholder in connection with shares included in the giro system within the meaning of the Act on Securities Transactions by Giro (*Wet giraal effectenverkeer*) must take place in accordance with the provisions of that Act.

- 5.2. The transfer of a registered share requires a deed for that purpose and, save in the event that the company itself is a party to the transaction, the company's written acknowledgment of the transfer. Service on the company of the transfer deed or a certified notarial copy or extract of that deed is regarded as such an acknowledgment.
- 5.3. The preceding paragraph of this article equally applies to the transfer of a right of usufruct on a share.

Chapter 6

Shareholders register.

Article 6.1.

- 6.1.1. The managing board will keep a register of shareholders. The register will be regularly updated.
- 6.1.2. The name, address and further information as required by law or considered appropriate by the managing board will be recorded in the shareholders register.
- 6.1.3. The managing board will provide any shareholder on its request and free of charge with written evidence of the information in the register concerning the shares registered in that shareholder's name.
- 6.1.4. The provisions in articles 6.1.2 and 6.1.3 equally apply to holders of a right of usufruct or pledge on one or more shares.

Community.

Article 6.2.

If shares are part of a community that is not classified as a community of property within the meaning of the Dutch Securities Bank Giro Transactions Act, the joint owners of that community may only be represented vis-à-vis the company by one (1) person jointly designated by them in writing for that purpose. The managing board may grant an exemption to what is stipulated in this article, whether or not subject to certain conditions.

Pledge.

Article 6.3.

Shares may not be pledged.

Usufruct.

Article 6.4.

- 6.4.1. A right of usufruct may be created on shares
- 6.4.2. If a right of usufruct has been created on a share, the shareholder holds the voting rights attached to that share unless at the creation of the usufruct the voting rights were granted to the holder of the right of usufruct.
- 6.4.3. Shareholders who have no voting rights as a result of a right of usufruct do have meeting rights. Holders of a right of usufruct without voting rights have no meeting rights.

Chapter 7

Managing board. Supervisory board. Fit and proper requirements.

Article 7.1.

- 7.1.1. Managing directors must duly perform their duties towards the company. These duties include all management duties that have not been allocated to one or more other managing directors by law or the articles of association. In fulfilling their duties, the managing directors are guided by the interests of the company as specified in article 2.3. Each managing director is responsible for the general course of business within the company.

- 7.1.2. The supervisory board supervises the policy of the managing board and the general course of business within the company and its undertaking. The supervisory board supports the managing board with advice. In fulfilling their duties, supervisory directors must be guided by the interests of the company as specified in article 2.3.
- 7.1.3. Only those found by the competent regulatory authority to meet the fit and proper requirements under the sector-related regulations may be appointed as managing directors or supervisory directors.

Managing board: appointment, suspension and dismissal.

Article 7.2.

- 7.2.1. Managing directors are appointed by the supervisory board. The supervisory board determines the number of managing directors. The supervisory board notifies the general meeting of a proposed appointment of a managing director.
- 7.2.2. Each managing director is appointed for a period ending at the close of the first general meeting held after four (4) years have passed since his last appointment, unless a shorter period was set at the time of the appointment. A managing director may be reappointed in accordance with the previous sentence. The supervisory board draws up a retirement schedule for the managing directors.
- 7.2.3. The supervisory board may at any time suspend or dismiss a managing director, but before dismissing a managing director it must consult the general meeting first.
- 7.2.4. If the supervisory board has suspended a managing director, it must resolve within three (3) months after the suspension has taken effect whether to dismiss that managing director or to lift or extend the suspension. If no such resolution is adopted, the suspension ends. A resolution to extend the suspension may only be adopted once and the suspension may only be extended for a maximum period of three (3) months, starting on the date of that resolution.
- A suspended managing director will be given the opportunity to account for his actions and be assisted by counsel at the meeting where the general meeting is consulted about his dismissal.
- 7.2.5. If one or more managing directors are prevented from acting, or in the case of a vacancy or vacancies for one or more managing directors, the remaining managing directors, or the only remaining managing director temporarily manage or manages the company, without prejudice to the supervisory board's right to replace the managing director or managing directors concerned by one or more temporary managing director.
- If all the managing directors or the sole managing director are prevented from acting or in the case of vacancies for all managing directors or the sole managing director, the supervisory board will temporarily manage the company, in which case the supervisory board will be authorised to designate one or more temporary managing directors.
- If all the managing directors or the sole managing director are prevented from acting or in the case of vacancies for all managing directors or the sole managing director, the supervisory board will as soon as possible take the necessary measures in order to make a definitive arrangement.
- Being prevented from acting means:
- a. suspension;

- b. illness; and
- c. inaccessibility,

and, in the cases referred to in b and c, without contact between the managing director concerned and the company having been possible for a period of five (5) days, unless the supervisory board sets a different period.

Managing board: decision-making.

Article 7.3.

- 7.3.1. If more than one (1) managing director is in office, the supervisory board will appoint one of the managing directors as chairman of the managing board.
- 7.3.2. The managing board may adopt written rules governing, among others, the decision-making process. The adoption and amendment of these rules is subject to the supervisory board's approval. The managing directors may divide their duties among themselves, whether or not by way of rules, subject to the supervisory board's approval.
- 7.3.3. A managing director may not participate in the deliberations and decision-making process if he has a direct or indirect personal conflict of interest with the company and its business. If the managing board is unable to adopt a resolution as a result of this, the resolution may be adopted by the supervisory board.
- 7.3.4. The managing board may also adopt resolutions without holding a meeting, provided that the rules referred to in article 7.3.2 are observed.
- 7.3.5. Article 7.3.3 equally applies to the adoption of resolutions by the managing board without holding a meeting.
- 7.3.6. The approval of the general meeting is required for resolutions of the managing board regarding a significant change in the identity or nature of the company or its business, including in any event:
 - a. the transfer of the business, or practically the entire business, to a third party;
 - b. concluding or cancelling a long-lasting cooperation of the company or a subsidiary with another legal person or company or as a fully liable general partner in a partnership, provided that the cooperation or cancellation is of essential importance to the company;
 - c. acquiring or disposing of a participating interest in the capital of a company with a value of at least one-third of the sum of the company's equity, as shown in the consolidated balance sheet with explanatory notes according to the last adopted annual accounts by the company or a subsidiary.

The approval of the general meeting is also required for resolutions of the managing board to cast a vote on shares that the company holds in the capital of the public limited company ABN AMRO Bank N.V. (or its legal successor by universal title) regarding a resolution:

- i. to amend the articles of association;
- ii. to dissolve the company;
- iii. to issue shares and grant rights to subscribe for shares or to authorise a corporate body to issue shares and grant rights to subscribe for shares; and
- iv. to reduce the issued capital referred to in section 2:99 BW, and for a resolution to dispose of shares in the capital of ABN AMRO Bank N.V. (or its legal successor by universal title).

- 7.3.7. Resolutions by the managing board are subject to the supervisory board's approval where they concern:
- a. issuing and acquiring shares in and debt instruments payable by the company or debt instruments issued by a limited or general partnership which the company is a fully liable partner of;
 - b. cooperation with the issue of depositary receipts for shares;
 - c. an application for admission to trading of instruments referred to in a and b on a regulated market or a multilateral trading facility, as referred to in section 1:1 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*), or a system comparable to a regulated market or a multilateral trading facility in a state that is not a member state, or an application for the withdrawal of such an admission;
 - d. entry into or termination of any long-lasting cooperation by the company or a dependent company with another legal entity or company or as a fully liable partner in a limited or general partnership, if such cooperation or termination is of far-reaching significance to the company;
 - e. acquisition by the company or a dependent company of a participating interest in the capital of another company involving an amount of at least fifty million euro (EUR 50,000,000) or, if lower, equal to at least twenty-five per cent (25%) of the sum of the issued share capital and the reserves, as shown in the company's balance sheet with explanatory notes, as well as a far-reaching increase or reduction of such a participating interest;
 - f. investments involving an amount of at least fifty million euro (EUR 50,000,000) or, if lower, equal to at least twenty-five percent (25%) of the sum of the issued share capital and reserves of the company as shown in the company's balance sheet with explanatory notes;
 - g. a proposal to amend the articles of association;
 - h. a proposal to dissolve the company;
 - i. an application for bankruptcy or suspension of payments;
 - j. termination of the employment contracts of a considerable number of employees of the company or a dependent company at the same time or within a short time span;
 - k. a far-reaching change in the working conditions of a considerable number of employees of the company or a dependent company;
 - l. a proposal to reduce the issued capital; and
 - m. resolutions consenting with the cancellation of one or more depositary receipts issued with the company's cooperation or the termination or transfer by the foundation Stichting Administratiekantoor Continuïteit ABN AMRO Group of the administration of the shares.
- 7.3.8. In addition to the resolutions by the managing board that are subject to the supervisory board's approval by law or under the articles of association, the supervisory board may make other resolutions subject to its approval. Those resolutions must be clearly specified and communicated in writing to the managing board.
- 7.3.9. The chairman or secretary of the managing board, or a deputy chairman or deputy secretary of the managing board, may at any time provide evidence of a managing board resolution by way of a written statement to that effect.

Managing board: remuneration.

Article 7.4.

- 7.4.1. The company has a policy in respect of the remuneration of the managing board. The remuneration policy will at least include those matters listed in sections 2:383c to 2:383e inclusive BW that relate to the company's management. The remuneration policy is adopted by the general meeting on the basis of a proposal of the supervisory board. The proposal to adopt the remuneration policy is not submitted to the general meeting until the statutory rights of the works council or central works council regarding the proposal have been observed.
- 7.4.2. The remuneration of the managing directors will be determined by the supervisory board in accordance with the remuneration policy adopted by the general meeting.
- 7.4.3. A proposal with respect to remuneration schemes in the form of shares or rights to subscribe for shares will be submitted by the supervisory board to the general meeting for its approval.
This proposal will state at least the maximum number of shares or rights to subscribe for shares that may be granted to the managing directors and the criteria for making and amending such grants.

Representation.

Article 7.5.

- 7.5.1. The managing board has the power to represent the company. This power is also vested in (i) two managing directors acting jointly and (ii) one managing director acting jointly with a holder of power of attorney given for that purpose.
- 7.5.2. The managing board may grant power of attorney to represent the company (*procuratie*) to one or more persons, whether or not employed by the company, or otherwise authorise them to represent the company on a continuing basis.

Supervisory board: appointment.

Article 7.6.

- 7.6.1. The company has a supervisory board composed of at least three (3) members. The supervisory board may determine the number of supervisory directors. If the supervisory board is composed of fewer than three (3) supervisory directors, it must take immediate measures to supplement the number of supervisory directors.
- 7.6.2. The supervisory board draws up a profile for its size and composition, taking into account the nature of the business, its activities and the requisite expertise and background of the supervisory directors. The supervisory board will discuss the profile and any change to the profile at the general meeting and with the works council as referred to in section 2:158 paragraph 11 BW, hereinafter referred to as works council.
- 7.6.3. The supervisory directors are appointed by the general meeting on the basis of a nomination of the supervisory board. The general meeting may reject a nomination in accordance with the provisions of section 2:158 paragraph 9 BW. In the event referred to in the final sentence of section 2:158 paragraph 9 BW, the appointment will be made by the supervisory board. Each supervisory director is appointed for a period ending at the close of the first general meeting that is held after four (4) years have passed since his last appointment, unless a shorter period was set at the time of the appointment. A supervisory director may remain in office for a maximum period of twelve (12) years, without interruption or otherwise, unless the general meeting resolves

otherwise. The supervisory board simultaneously notifies the general meeting and the works council of the nomination.

- 7.6.4. The General Meeting and the works council may recommend persons to the supervisory board for nomination as a supervisory director. The supervisory board must timely inform those bodies of when a vacancy on the supervisory board has to be filled, the reasons for the vacancy, and the required profile of the supervisory director. If the enhanced right of recommendation referred to in article 7.6.6 applies to the vacancy, the supervisory board also specifies this.
- 7.6.5. The recommendation or nomination for the appointment of a supervisory director must state the candidate's age, profession, the amount of the shares held by the candidate, and the positions the candidate holds or has held insofar as they are relevant to the performance of the duties of a supervisory director. The recommendation or nomination must also state which companies the candidate is already associated with as a supervisory director; if they include companies belonging to the same group, then an indication of this group will suffice. The recommendation and nomination for appointment or reappointment of a supervisory director must specify the reasons for the recommendation or nomination. In the case of reappointment, the manner in which the candidate performed his duties as a supervisory director in the past is taken into account.
- 7.6.6. With regard to one-third of the number of the supervisory directors, the supervisory board must place a person recommended by the works council on the nomination list unless the supervisory board objects to the recommendation based on the expectation that the recommended person will be unsuitable for the performance of a supervisory director's duties or that the supervisory board will not be duly composed if the appointment is made as recommended. If the number of supervisory directors cannot be divided by three, the number of members to whom this enhanced right of recommendation applies is set at the nearest lower number that can be divided by three.
- 7.6.7. The general meeting may appoint the supervisory director at the same meeting where the general meeting is given the opportunity to make the recommendation referred to in article 7.6.4., provided that the notice of that meeting states:
- a. when, why and in accordance with which profile a supervisory director is to be appointed;
 - b. the name of the candidate that the supervisory board will nominate with reference to the fact that the information and the reasons for the nomination referred to in article 7.6.5 are available for inspection at the company's offices; and
 - c. that the nomination is only deemed a nomination if the General Meeting does not make a recommendation within the meaning of article 7.6.4, all without prejudice to the rights of the works council.
- 7.6.8. If one or more supervisory directors are prevented from acting or in the case of a vacancy or vacancies for one or more supervisory directors, the other supervisory directors, or the only remaining supervisory director, will be temporarily in charge of the supervision, subject to the right of the general meeting to replace the supervisory director concerned by a temporary supervisory director.

If one or more of the supervisory directors are prevented from acting or in the case of a vacancy or vacancies for one or more supervisory directors, the remaining supervisory directors must take the necessary measures to ensure a definitive arrangement as soon as possible. If all supervisory directors are prevented from acting or in the case of vacancies for all supervisory directors, the managing board must take the necessary measures to ensure a definitive arrangement as soon as possible.

The term prevented from acting means:

- a. suspension;
- b. illness; and
- c. inaccessibility,

in the cases referred to in b and c above without the possibility of contact between the supervisory director concerned and the company for a period of five (5) days.

Supervisory board: absence of all members.

Article 7.7.

- 7.7.1. In the absence of all supervisory directors, other than pursuant to article 7.9, the appointment is made by the general meeting.
- 7.7.2. The works council may recommend persons for appointment as supervisory director. The person who convenes the general meeting timely informs the works council that the appointment of supervisory directors will be an agenda item for the general meeting and states whether a supervisory director is to be appointed in accordance with the right of recommendation of the works council under article 7.6.4.
- 7.7.3. Article 7.6.6 applies correspondingly.

Supervisory board: resignation of members. Suspension.

Article 7.8.

- 7.8.1. In the case of an interim vacancy on the supervisory board, the supervisory board is regarded as fully composed; final arrangements are however made as soon as possible.
- 7.8.2. The enterprise chamber of the court of appeal in Amsterdam, hereinafter referred to as: the enterprise chamber may, on request, dismiss a supervisory director for neglect of duties, for other serious reasons, or for a far-reaching change in the circumstances, on account of which the company cannot reasonably be required to keep the supervisory director in office. The request may be submitted by the company, represented in this matter by the supervisory board, and by a designated representative of the general meeting or the works council.
- 7.8.3. The supervisory board may suspend a supervisory director; the suspension will lapse if the company fails to file a request as referred to in the previous paragraph with the enterprise chamber within one month after the suspension starts.

Supervisory board: withdrawal of confidence.

Article 7.9.

- 7.9.1. The general meeting may adopt a resolution of no confidence in the supervisory board by an absolute majority of votes cast, representing at least one-third of the issued share capital. A resolution as referred to in the previous sentence cannot be adopted by applying section 2:120 paragraph 3 BW.

The resolution of no confidence in the supervisory board sets out the reasons for the resolution. The resolution may not be passed with regard to supervisory directors appointed by the enterprise chamber in accordance with paragraph 7.9.3.

- 7.9.2. A resolution as referred to in article 7.9.1 cannot be passed until the managing board has informed the works council of the proposed resolution and the reasons for it. If the works council adopts a position on the proposal, the managing board must inform the supervisory board and the general meeting of this position. The works council may arrange for its position to be explained at the general meeting.
- 7.9.3. The resolution referred to in article 7.9.1 results in the immediate dismissal of the supervisory directors. The managing board must immediately request the enterprise chamber to appoint one or more supervisory directors on a temporary basis. The enterprise chamber decides on the consequences of the appointment.
- 7.9.4. The supervisory board appointed pursuant to article 7.9.3 must try to ensure that a new supervisory board is composed within the period set by the enterprise chamber and in accordance with article 7.6.

Supervisory board: decision-making.

Article 7.10.

- 7.10.1. The supervisory board will appoint one of its members as chairman of the supervisory board. The supervisory board will also appoint a secretary, from among the supervisory directors or otherwise. In addition, the supervisory board may appoint one or more supervisory directors as delegate supervisory director in charge of communicating with the managing board on a regular basis; the delegate supervisory directors report their findings to the supervisory board. The chairman of the supervisory board can also be a delegate supervisory director.
- 7.10.2. The supervisory board may draw up written rules governing, among other things, how resolutions are taken. The supervisory directors may divide their duties, by way of rules or otherwise.
- 7.10.3. The supervisory board may decide that one or more supervisory directors are to have access to all premises of the company and be authorised to examine all books, correspondence and other records and be fully informed of all actions which have taken place, or that one or more supervisory directors may exercise some of those powers.
- 7.10.4. If invited, the managing directors must attend the supervisory board meetings and provide at those meetings all information required by the supervisory board.
- 7.10.5. A supervisory director does not participate in the deliberations and decision-making process if that supervisory director has a direct or indirect personal conflict of interest with the company and its business. If no resolution of the supervisory board can be adopted as a result, the resolution is adopted by the general meeting.
- 7.10.6. The supervisory board may also adopt resolutions without holding a meeting, provided that the resolutions are adopted in accordance with the rules referred to in article 7.10.2.
- 7.10.7. Article 7.10.5 equally applies to the adoption by the supervisory board of resolutions without holding a meeting.

- 7.10.8. The supervisory board may at the company's expense obtain advice as the supervisory board deems appropriate for the proper fulfilment of its duties.
- 7.10.9. The chairman or secretary of the supervisory board, or a deputy chairman or deputy secretary of the supervisory board, may at any time provide evidence of a resolution by way of a written statement to that effect.

Supervisory board: remuneration.

Article 7.11.

The remuneration of the supervisory board is determined by the general meeting. The supervisory directors are reimbursed for reasonable expenses incurred.

Indemnity.

Article 7.12.

- 7.12.1. Unless Dutch law provide otherwise, current and former managing or supervisory directors are reimbursed for:
- a. the reasonable costs of conducting a defence against claims based on action or inaction in exercising their duties or any other duties in another position they are fulfilling or have fulfilled at the company's request;
 - b. any damages or fines payable by them as a result of actions or inaction as mentioned under a; and
 - c. the reasonable costs of appearing in any other legal proceedings that they are involved in as a current or former managing or supervisory directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

There is no entitlement to this reimbursement if and to the extent that:

- a. it has been established in a final and conclusive decision of the competent court or, in the event of arbitration, by an arbitrator, that the action or inaction of the person concerned can be characterised as deliberate, wilfully reckless or seriously culpable, unless Dutch law provides otherwise or this would be unacceptable in the given circumstances according to standards of reasonable and fair conduct; or
- b. the person's costs or financial losses are covered by insurance and the insurer has paid out these costs or financial losses.

If a competent court or arbitral panel has established in a final decision that the person concerned is not entitled to the reimbursement, that person must immediately repay the amounts reimbursed by the company.

The second and third sentences of this article 7.12.1 do not apply if the court that gave the decision was a foreign court whereas a Dutch court would also have had jurisdiction in the matter.

- 7.12.2. The company may take out liability insurance for the benefit of the persons concerned.
- 7.12.3. The managing board may implement the above provisions in further detail, in an agreement or otherwise.

Chapter 8

General meetings.

Article 8.1.

- 8.1.1. General meetings are held in Amsterdam, The Hague, Haarlemmermeer (Schiphol), Rotterdam or Utrecht.
- 8.1.2. A general meeting is held each year, on the thirtieth day of June at the latest.
- 8.1.3. The managing board and the supervisory board will provide to the general meeting any information it requests, unless this would be contrary to an

overriding interest of the company. If the managing board or the supervisory board invokes an overriding interest, the reasons for this must be explained.

General meetings: convening meetings.

Article 8.2.

- 8.2.1. General Meetings are convened by the managing board or the supervisory board.
- 8.2.2. One or more holders of shares alone or jointly representing at least the percentage of the issued capital as required by law may, at their request, be authorised by the preliminary relief judge of the district court to convene a general meeting.

General meetings: notice of meetings and agenda.

Article 8.3.

- 8.3.1. The meeting is convened in accordance with the statutory notice period. A meeting concerning a resolution to issue shares may be convened by observing a notice period of at least ten (10) days if the conditions for imposing measures under the sector-related regulations have been met and the share issue is necessary to prevent that the conditions for resolution as referred to in the sector-related regulations are met. The registration date as referred to in article 8.4.1. for a general meeting convened on the basis of the second sentence of this article, will be the second day following the day of the convocation.
- 8.3.2. The notice convening a meeting must be issued by a public announcement in electronic form which can be directly and continuously accessed until the general meeting.
- 8.3.3. Notices convening a meeting state:
 - a. the items to be discussed;
 - b. the location, date and time of the general meeting;
 - c. the procedure for taking part in the general meeting through a written proxy; and
 - d. the procedure for taking part in the general meeting through electronic means of communication, if this right may be exercised under article 8.4.3, as well as the company's website address.
- 8.3.4. In addition to the items required by law and those placed on the agenda in accordance with article 8.3.5, the agenda of the annual general meeting includes discussion of the company's policy on reserves and dividends.
- 8.3.5. An item requested in writing by one or more shareholders solely or jointly representing at least the percentage of the issued share capital as required by law, is included in the notice of the meeting or announced in the same manner if the company receives the request, including the reasons, no later than on the day as required by law.

General meetings: attending meetings.

Article 8.4.

- 8.4.1. Those holding meeting rights on the statutory registration date and listed as such in a register designated for that purpose by the managing board, are deemed persons with meeting rights, regardless of who are entitled to the shares at the time of the general meeting.
- 8.4.2. The managing board may resolve that the proceedings at the meeting can be observed by electronic means of communication.

- 8.4.3. The managing board may decide that each person with meeting rights has the right, in person or represented by a written proxy, to take part in, address and vote at the general meeting using electronic means of communication, on the condition that the person with meeting rights can be identified via the same electronic means and is able to directly observe the proceedings and vote at the meeting. The managing board may attach conditions to the use of the electronic means of communication, provided that these conditions are reasonable and necessary for the identification of the shareholder and for the reliability and security of the communication. The conditions are included in the notice convening the meeting and are published on the company's website.
- 8.4.4. Managing directors and supervisory directors are authorised to attend the general meeting and have an advisory vote in that capacity at the general meeting.
- 8.4.5. The chairman of the meeting may admit third parties to the general meeting.
- 8.4.6. The chairman of the meeting decides on all matters relating to admission to the general meeting.

General meetings: order of discussion, minutes.

Article 8.5.

- 8.5.1. The general meeting is chaired by the chairman of the supervisory board. However, the chairman may charge another person with chairing the general meeting even if the chairman is present at the meeting. If the chairman of the supervisory board is absent and has not charged another person with chairing the meeting instead, the supervisory directors present at the meeting appoint one of them as chairman. In the absence of all supervisory directors, the meeting is chaired by the chairman of the managing board or, in that chairman's absence, by a managing director appointed by the managing board. The chairman appoints the secretary.
- 8.5.2. The chairman of the meeting determines the order of discussion in accordance with the agenda and may limit speaking time or take other measures to ensure that the meeting proceeds in an orderly manner.
- 8.5.3. All issues relating to the proceedings at or concerning the meeting are decided by the chairman of the meeting.
- 8.5.4. Minutes are kept of the business transacted at the meeting unless a notarial record of the meeting is prepared. Minutes of a meeting are adopted and subsequently signed by the chairman and the secretary of the meeting.
- 8.5.5. A written confirmation signed by the chairman and the secretary of the meeting and stating that the general meeting has adopted a resolution constitutes valid proof of that resolution towards third parties.

General meetings: decision-making.

Article 8.6.

- 8.6.1. The general meeting adopts resolutions by an absolute majority of the votes cast, unless the law or the articles of association provide otherwise.
- 8.6.2. Each share confers the right to cast one (1) vote at the general meeting. Blank votes, abstentions and invalid votes are regarded votes that have not been cast.
- 8.6.3. No vote may be cast at the general meeting for a share held by the company or one of its subsidiaries. Holders of a right of usufruct on shares belonging to the company or its subsidiaries are not excluded from voting if the right of usufruct was created before the share concerned was held by the company or one of its

subsidiaries and the voting rights were granted to the holder of the right of usufruct when that right of usufruct was created. The company or a subsidiary may not cast a vote in respect of a share on which it holds a right of usufruct.

- 8.6.4. The chairman determines the method of voting.
- 8.6.5. The finding by the chairman at the meeting on the outcome of a vote is decisive. The same applies to the content of a resolution adopted, to the extent that a vote was held on a proposal not set out in writing.
- 8.6.6. All disputes concerning voting for which neither the law nor the articles of association provide are decided by the chairman of the meeting.

Chapter 9

Financial year. Annual reporting.

Article 9.1.

- 9.1.1. The company's financial year coincides with the calendar year.
- 9.1.2. Each year, within the statutory period, the managing board prepares annual accounts. The annual accounts must be accompanied by an auditor's statement as referred to in article 9.2.1, the management commentary, and the additional information to the extent that this information is required. The annual accounts are signed by all managing and supervisory directors; if the signature of one or more of them is missing, this and the reasons for this must be disclosed.
- 9.1.3. The company ensures that the annual accounts, the management commentary and the additional information referred to in article 9.1.2 are available at the company's address from the day of the notice of the general meeting where they are to be discussed.
The persons with meeting rights may inspect these documents and obtain a copy free of charge. The managing board also sends the annual accounts to the works council.
- 9.1.4. The annual accounts are adopted by the general meeting.
- 9.1.5. In the general meeting where adoption of the annual accounts is discussed, separate proposals may be raised to grant discharge to the managing and supervisory directors for the performance of their duties. This discharge only applies to the performance of duties as reflected by the annual accounts or by information otherwise made available to the general meeting.

Auditor.

Article 9.2.

- 9.2.1. The general meeting gives an assignment to a statutory auditor for a maximum period of three (3) years to audit the annual accounts prepared by the managing board in accordance with section 2:393 paragraph 3 BW. Such assignment may be given to a firm in which statutory accountants work together. The supervisory board shall nominate an auditor for the assignment, on the basis of the advice of both the 'audit committee' as instituted by the supervisory board and the managing board.
- 9.2.2. If the general meeting fails to give an assignment to the auditor, the supervisory board is authorised to do so.
- 9.2.3. The assignment given to the auditor may be revoked by the general meeting and by the person that gave the assignment; the assignment given by the managing board may also be revoked by the supervisory board. The assignment may only be revoked for valid reasons and in accordance with section 2:393 paragraph 2 BW.

- 9.2.4. The auditor reports the findings of the audit to the managing board and the supervisory board and presents the results of the audit in a statement on the true and fair view provided by the annual accounts. The auditor's performance is evaluated annually by the supervisory board, and the outcome of this evaluation is discussed by the supervisory board during the annual general meeting.
- 9.2.5. Both the managing board and the supervisory board may give assignments (other than those referred to above) to the above auditor or to a different auditor at the company's expense.

Chapter 10

Profit and loss: distributions on shares.

Article 10.1.

- 10.1.1. The managing board maintains a share premium reserve and a dividend reserve for every specific class of shares; only the holders of shares of that specific class are entitled to those reserves.
- 10.1.2. The company may make distributions on shares only to the extent that its own funds exceed the sum of the paid-up and called-up portion of the capital, and the statutory reserves.
- 10.1.3. Distributions from dividends, meaning the net earnings after tax as shown by the adopted annual accounts, are made after the adoption of the annual accounts that show the distributions are permitted, subject to any other provisions in the articles of association.
- 10.1.4. The managing board may, subject to the supervisory board's approval, adopt a policy on reserves and dividends.
- 10.1.5. The managing board may, subject to the supervisory board's approval, resolve to add part of the profits to the reserves.
- 10.1.6. The profits remaining after application of article 10.1.5 are at the disposal of the general meeting. The general meeting may resolve to reserve the profits or to make a distribution to holders of shares.
- 10.1.7. Both the managing board and the general meeting, on the basis of a proposal by the managing board, may determine, subject to the supervisory board's approval, that a distribution on shares is not made in cash but in the form of shares, or that holders of shares are given the choice between distribution in cash or in the form of shares, or a combination of the two, all these distributions being made from the profits or from a reserve or from both. The managing board may, subject to the supervisory board's approval, determine the conditions under which such a choice may be made.
- 10.1.8. Subject to the other provisions in this article 10.1, the general meeting may, on the basis of a proposal of the managing board approved by the supervisory board, resolve to make distributions to holders of shares from one or more reserves that the company is not required to maintain by law and are not connected to another class of shares.
- 10.1.9. No distributions are made on shares held by the company, unless those shares are subject to a right of usufruct.
- 10.1.10. The managing board, subject to the approval of the supervisory board, may determine how a deficit shown by the annual accounts is to be dealt with.
- 10.1.11. Distributions are payable not later than thirty (30) days after the date on which they were declared, unless the corporate body that determines the distribution sets a different date.

- 10.1.12. Distributions which have not been claimed within five (5) years and one (1) day after they become payable are returned to the company and added to the reserves.
- 10.1.13. The managing board may determine that distributions on shares are made payable in euro or another currency, at the shareholder's discretion.

Interim distributions.

Article 10.2.

- 10.2.1. The managing board may, subject to the supervisory board's approval, resolve to make interim distributions to shareholders or holders of shares of a specific class. This distribution is only allowed if an interim statement of assets and liabilities shows that the requirements of in article 10.1.2 have been fulfilled.
- 10.2.2. The interim statement of assets and liabilities relates to the situation on a date no earlier than the first day of the third month before the month in which the resolution to make a distribution is made public. It must be prepared in accordance with the generally acceptable valuation principles. The statement includes the amounts to be reserved under the law and the articles of association. It is signed by the managing directors and the supervisory directors. If one or more of their signatures is missing, this and the reason for the missing signature are stated.

Chapter 11

Amendments to the articles of association. Dissolution. Special resolutions.

Article 11.1.

- 11.1.1. A resolution to amend the articles of association or dissolve the company may only be adopted on the basis of a proposal of the managing board that has been approved by the supervisory board.
- 11.1.2. Unless the law provides for a larger majority or larger quorum, the following resolutions of the general meeting are adopted by two-thirds of the votes cast representing more than half of the issued capital:
- a. a resolution to amend the articles of association insofar this relates to a change of (i) the name, corporate seat and/or objectives of the company or (ii) article 7.3.6 or this article 11.1.2;
 - b. a resolution to dissolve the company; and
 - c. a resolution as referred to in article 7.3.6, first sentence under a. to c. or in the second sentence under i. and ii. (with respect to i., insofar as this amendment relates to a change of the name, corporate seat or the objectives).
- A second general meeting as referred to in article 2:120 paragraph 3 BW cannot be convened.
- 11.1.3. A resolution to amend the articles of association, other than a resolution as referred to in article 11.1.2 under a., will require a simple majority of the votes cast, unless the law provides for a larger majority or a quorum.

Liquidation.

Article 11.2.

- 11.2.1. If the company is dissolved, the liquidation is carried out by the managing board under the supervisory board's supervision, unless the general meeting resolves otherwise.
- 11.2.2. The articles of association remain in force where possible during the liquidation.

11.2.3. Any assets remaining after payment of the company's debts is divided among the holders of ordinary shares and ordinary shares B in proportion to the nominal amount of the shares they hold.

Transitional provision I

As soon as the company ceases to hold all shares in the capital of ABN AMRO Bank N.V. (or its legal successor by universal title) or holds other direct participating interests, the second sentence of article 7.3.6 and this transitional provision with its heading will lapse.