

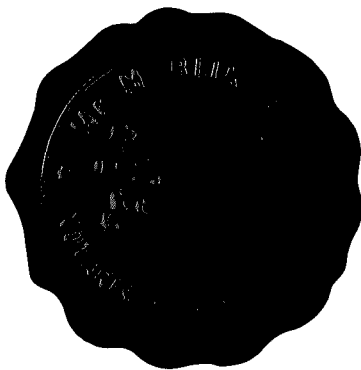


THE UNDERSIGNED:

Martine Bijkerk, civil-law notary, practising in Amsterdam, declares that the attached document is an informal English translation of the deed of amendment of the Articles of Association of **Stichting Pensioenfonds van de ABN AMRO Bank N.V.**, registered in Amsterdam, executed on 25 August 2016.

In this translation an attempt has been made to be as literal as possible without jeopardizing the overall continuity. Inevitably differences may occur in translation, and if so the Dutch text will by law govern.

Signed in Amsterdam
on 5 September 2016



**AMENDMENT OF THE
ARTICLES OF ASSOCIATION**

Stichting Pensioenfonds van de ABN AMRO Bank N.V.
with its corporate seat in Amsterdam.

Deed dated 25 August 2016.

AMENDMENT OF THE ARTICLES OF ASSOCIATION OF A FOUNDATION

On the twenty-fifth day of August

two thousand and sixteen, appearing before me,

Barbara Gabriëlle Nederhof, candidate civil-law notary, hereinafter to be referred to as: civil-law notary, acting as deputy for Martine Bijkerk, civil-law notary in Amsterdam, is:

Thomas de Rave, employed at the offices of Houthoff Buruma, Amsterdam with address (1082 MA) Amsterdam, Gustav Mahlerplein 50, born in Graft-De Rijk on the sixth day of August nineteen hundred and eighty-seven.

RECITALS

The person who appears before me, hereby declares:

A. Latest amendment to the articles of association

The latest amendment to the articles of association of **Stichting Pensioenfonds van de ABN AMRO Bank N.V.**, a foundation (*stichting*), incorporated under the laws of the Netherlands, with its corporate seat in Amsterdam, the Netherlands and its place of business at (1101 BA) Amsterdam, Hoogoorddreef 7, the Netherlands, registered with the trade register under number 41202821, has been executed on the first day of July two thousand and fifteen before M. Bijkerk, a civil-law notary in Amsterdam.

B. Resolution to amend the articles of association

The management board of the aforementioned foundation has resolved to amend the articles of association and to adopt new articles of association in substitution therefore.

C. Minutes. Resolution

Evidence of said resolution is by means of two extracts from the minutes of the meeting of the management board of the foundation on the thirty-first day of May two thousand and sixteen, and a resolution adopted in writing (by e-mail) of the management board of the foundation on the seventeenth day of August two thousand and sixteen, of which documents a copy is annexed to this deed.

D. Authorization

The foundation has authorized the person appearing to sign the deed of amendment of the articles of association, as is evidenced by a letter, a copy of which is annexed to this deed.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

In order to carry out said resolutions the person appearing declares to amend the articles of association of the foundation and to adopt the following articles of association in substitution therefore as follows:

ARTICLES OF ASSOCIATION

Article 1. Descriptions

- 1.1. In these Articles of Association, the following terms will be understood to have the meanings assigned to them below:
- **Abroad:** all areas outside the Netherlands.
 - **Accountability Body** (*verantwoordingsorgaan*): the collective of representatives of the Employer, Members, and Pensioners as referred to in the Dutch Pensions Act (*pensioenwet*).
 - **Administration Agreement:** the agreement between the Employer not being the Pension Fund and the Pension Fund regarding the administration and financing of one or more Pension Agreements.
 - **Administrative Regulations:** the regulations drawn up by the Pension Fund regarding the administration and financing of one or more Pension Agreements with its employees.
 - **Articles of Association:** the articles of association of the Pension Fund.
 - **Bank:** ABN AMRO Bank N.V., with its corporate seat in Amsterdam, incorporated on the ninth day of April two thousand and nine, and registered with the Trade Register under number 34334259.
 - **Beneficiary** (*aanspraakgerechtigde*): the person who has a right against the Pension Fund to receive a pension in the future.
 - **Body:** Executive Board or Accountability Body.
 - **Capital Requirement:** the equity capital as referred to in Section 132 of the Dutch Pensions Act.
 - **Crisis Situation** (*crisissituatie*): a situation in which, in the judgement of the Executive Board, the realisation of the objects of the Pension Fund will be threatened if no measures are taken in the short term.
 - **Employer** (*werkgever*): the Pension Fund which has Administrative Regulations in order to administer the Pension Agreement that the Pension Fund concluded with its employees and the Bank, or another enterprise that belongs to one and the same group as the Bank as defined in Book 2 of the Dutch Civil Code (*burgerlijk wetboek*), that has concluded an Administration Agreement to administer a Pension Agreement that the enterprise has concluded with its employees, or the enterprises which are no longer part of the aforementioned group but that have remained registered with the Pension Fund pursuant to the Dutch Pensions Act.
 - **Employees' Representative:** a Non-Executive Director nominated by the members division of the Accountability Body.
 - **Employer's Representative:** a Non-Executive Director nominated by

the Management Board.

- **Equity Capital:** the difference between the Pension Assets and the Technical Provisions.
- **Executive Board:** the Executive Board of the Pension Fund.
- **Executive Board Protocol:** a document adopted by the Executive Board that describes its duties and responsibilities, with due observance of the provisions of the Articles of Association.
- **Former Member** (*gewezen deelnemer*): the employee or former employee who is no longer accruing pension entitlements pursuant to a Pension Agreement, and who, upon termination of the membership (*deelneming*) other than as a result of becoming occupationally disabled, retirement, death, early retirement (*vervroegd uittreden (VUT)*) or comparable circumstances, has retained a contribution-free pension entitlement against the Pension Fund.
- **Funding Ratio:** the ratio between the Pension Assets and the Technical Provisions, expressed as a percentage.
- **Funding Ratio Pertaining To The Capital Requirement:** an established percentage calculated on the basis of the equity capital as referred to in Section 132 of the Dutch Pensions Act.
- **Inverse Mixed Governance:** a mixed governance model consisting of Executive and Non-Executive Directors in which the Non-Executive Directors serve to represent the Stakeholders in the most balanced way possible, and the Executive Directors do not directly represent the Stakeholders.
- **Management Board:** the board of management of the Bank.
- **Managing Director(s):** that member (or those members) of the Executive Board charged with the day-to-day administration of the policy.
- **Member** (*deelnemer*): the employee or former employee who, pursuant to the terms of a Pension Agreement has accrued pension entitlements against the Pension Fund and who is a Member pursuant to the provisions of the Articles of Association and the Pension Scheme and/or agreements with third parties or Administrative Regulations of the Pension Fund.
- **Non-Executive Director(s):** that member (or those members) of the Executive Board charged with supervisory duties.
- **Pension Assets:** the sum of the investments, the claims, the accrued income and the liquidities less the other liabilities and accrued liabilities.
- **Pension Fund** (*pensioenfond*s): Stichting Pensioenfonds van de ABN AMRO Bank N.V.

- **Pension Agreement** (*pensioenovereenkomst*): everything the Employer and employee have agreed regarding the relevant pension.
- **Pensioner** (*pensioengerechtigde*): the person who is receiving a pension pursuant to the provisions of these Articles of Association, the Pension Scheme, and the Pension Agreement.
- **Pensioners' Representative**: a Non-Executive Director nominated by the pensioner section of the Accountability Body.
- **Pension Scheme** (*pensioenreglement*): the regulation(s) drawn up by the Pension Fund regarding the relationship between the Pension Fund and the Member, Former Member, Pensioner, and other Beneficiaries.
- **Policy Funding Ratio**: the Funding Ratio as of the end of each of the twelve months preceding the moment of establishment.
- **Stakeholders**: the Employer and all parties who, pursuant to these Articles of Association and the relevant Pension Scheme have claims for and a right to receive a pension or other benefits from the Pension Fund. Stakeholders include Members, Former Members, Pensioners and other Beneficiaries.
- **Technical Provisions**: the provisions that are necessary to satisfy the existing (nominal) pension commitments towards the beneficiaries and pensioners.
- **The Netherlands**: the State in Europe.

The other terms in these Articles of Association will be understood to have the meanings assigned to them in Section 1 of the Pensions Act or as defined in the Pensions Act itself.

Article 2. Name and Registered Office

2.1. The Pension Fund's name is:

Stichting Pensioenfonds van de ABN AMRO Bank N.V.

The Foundation shall have its seat in Amsterdam.

Article 3. Purpose and Working Process

- 3.1. The purpose of the Pension Fund is to grant or pay pensions and/or other benefits (or cause them to be granted or paid), under the terms of the Administrative Regulations and the Administration Agreement, to Members, Former Members, Pensioners, and other Beneficiaries in accordance with the provisions of the Pension Scheme and these Articles of Association.
- 3.2. The Pension Fund can also enter into agreements with other pension administrators with legal personality regarding the acquisition/transfer of the commitments owed to the Members of those pension administrators or to the Pension Fund's own Members, Pensioners, and Former Members. The Pension Fund may also enter into reinsurance agreements.

- 3.3. The Pension Fund may, with due observance of the statutory provisions regarding the commutation of pensions, commute pensions.
- 3.4. The Pension Fund is prohibited from performing activities other than those that could ensue from the foregoing paragraphs.
- 3.5. The Pension Fund is prohibited from acting as a surety for third parties or entering into loan agreements, unless the loan is entered into on a temporary basis for the purposes of maintaining liquidity.

Article 4. Assets, Income, and Sources

- 4.1. The Pension Fund's assets and income will consist of:
 - a. the deposits determined under the Administration Agreement;
 - b. the assets determined under the Administrative Regulations;
 - c. the Pension Fund's receipts pursuant to agreements with other pension administrators with legal personality as a result of the acquisition of risks (commitments to be acquired);
 - d. revenue and income from investments;
 - e. contributions paid by the Members;
 - f. other legally acquired income. The Pension Fund may only accept bequests under benefit of inventory (*onder het voorrecht van boedelbeschrijving*).

Article 5. Management

- 5.1. The Pension Fund's available funds will be invested by the Executive Board, based on the strategic investment policy it has adopted, in such a way as to ensure the security, quality, and profitability of the portfolio as a whole, with the portfolio to be diversified when appropriate and taking into account the announced intention to make cost-of-living adjustments. The Executive Board may, within the limits of the investment strategy, buy, sell, and/or encumber registered property.
- 5.2. The Pension Fund operates in accordance with an actuarial and operating memorandum (*actuariële en bedrijfstechnische nota*) ("**AOM**") as defined in Section 145 of the Pensions Act and Article 24 through Article 29b, inclusive, of the Decree on the Financial Assessment Framework for pension funds (*Besluit financieel toetsingskader Pensioenfondsen*), which are based on said Section. The AOM also contains a statement of investment principles. The Executive Board will submit any amendment to the AOM to De Nederlandsche Bank N.V.

Article 6. Pension Scheme and Pension Agreement

- 6.1. The Pension Scheme determines which pensions and/or other benefits will be paid. The provisions of these Articles of Association may not conflict with either the Pension Scheme or the Pension Agreement.

Article 7. Executive Board – General

- 7.1. The Pension Fund has an Inverse mixed governance model. The Executive Board consists of Non-Executive Directors and Executive Directors.
- 7.2. The primary duties of the Executive Board are laid down in these Articles of Association and further detailed in the Executive Board Protocol.
- 7.3. The requirements that members (and candidates for membership) of the Executive Board must meet are laid down in a job profile prepared in accordance with the provisions of Article 12.3. When preparing the job profile, consideration must be given to the requirement that the Executive Board members' skills must complement one another and the members themselves must accurately reflect all of the Pension Fund's Stakeholders.
- 7.4. Directors are appointed subject to the condition subsequent that they receive a positive evaluation from De Nederlandsche Bank N.V., as defined in Article 8, regarding their suitability and reliability.
- 7.5. In the event of a vacancy, the Executive Board will be considered as legally constituted and will retain its full powers.
- 7.6. Membership of the Executive Board is irreconcilable with membership of another Body within the Pension Fund.

Article 8. Executive Board – Suitability and Reliability

- 8.1. The suitability of Directors must be sufficient from the perspective of De Nederlandsche Bank N.V., keeping in mind the interests of the Pension Fund's Members, Former Members, Pensioners, other Beneficiaries, and the Employer.
- 8.2. The Executive Board members' intentions, actions, and backgrounds must not prompt De Nederlandsche Bank N.V. to conclude that, in light of the interests set out in the first paragraph, these persons' reliability is not beyond doubt.
- 8.3. In performing their duties, Executive Board members shall act in accordance with the interests of the Foundation's Members, Former Members, Pensioners, other Beneficiaries, and the Employer and shall ensure that these parties feel that they are fairly represented by the Executive Board members.
- 8.4. The Executive Board shall notify De Nederlandsche Bank N.V. in advance of any change in the Board's composition.
- 8.5. A change as referred to in the fourth paragraph shall not be implemented if De Nederlandsche Bank N.V. informs the Executive Board of its objection to the intended change within six weeks of receiving the notification or, if De Nederlandsche Bank N.V. has requested additional information or explanation, if the regulator informs the Executive Board of its objection to the

- intended change within six weeks of receiving that information or explanation.
- 8.6. The Executive Board shall inform De Nederlandsche Bank N.V. immediately and in writing of any change in the backgrounds as referred to in the second paragraph.
- 8.7. The Executive Board has further detailed the suitability requirements to which it is subject in the suitability plan (*geschiktheidsplan*). This plan will be updated annually, and the Executive Board will monitor the measures taken based on that plan.

Article 9. Non-Executive Directors – Composition and Nomination

- 9.1. There are nine Non-Executive Directors. Four of them are Employer's Representatives, and four are either Employees' Representatives or Pensioners' Representatives. The ninth Non-Executive Director is the independent chair of the Executive Board and also chairs the meetings of the Non-Executive Directors.
- 9.2. The assignment of seats to Employers' Representatives and Pensioners' Representatives will be made in accordance with their respective numbers, whereby the Pensioners' Representatives will never constitute more than twenty-five percent of the total number of Non-Executive Directors unless the number of Members is less than ten percent of the sum of all of the Members and all of the Pensioners.
- 9.3. The Non-Executive Directors will be appointed by the Non-Executive Directors, after having heard the Executive Directors, based on the job profile created for any vacancy or vacancies that have arisen, after being nominated as follows:
- a. the Employer's representatives will be nominated by the Management Board;
 - b. the Employees' Representatives will be nominated by the members' section of the Accountability Body;
 - c. the Pensioners' Representatives will be nominated by the pensioner section of the Accountability Body;
 - d. the independent chair will be nominated by the other Non-Executive Directors.

The Non-Executive Directors may reject a nominee if he or she fails to meet, or insufficiently meets, the requirements of the job profile.

- 9.4. The nomination procedure for Employees' Representatives and Pensioners' Representatives is detailed in the nomination rules (*voordrachtsreglement*) for Non-Executive Directors of the Pension Fund.
- 9.5. The Non-Executive Directors may not serve on the Executive Board for a term of longer than four years, but they can be re-appointed immediately after

their term ends. The maximum number of years a Non-Executive Director may serve on the Executive Board is eight, but this term may, in the interests of the Pension Fund, be extended by a period of no more than four years after the Non-Executive Directors have passed a resolution to that effect. The Non-Executive Directors will adopt a resignation roster that provides that the independent chair will resign every four years and half of the other Non-Executive Directors will resign every two years. To the extent possible every two years two Employer's Representatives will resign, together with either both of the Employees' Representatives or both of the Pensioners' Representatives.

Non-Executive Directors who are appointed to fill an interim vacancy will assume their predecessor's place on the resignation roster.

- 9.6. Non-Executive Directors will cease to hold such position upon:
 - a. the expiry of the term for which they were appointed;
 - b. their dismissal pursuant to Article 9.7;
 - c. their voluntary resignation;
 - d. their death.
- 9.7. The Non-Executive Directors may only dismiss a Non-Executive Director:
 - a. if, after providing the relevant Non-Executive Director with the opportunity to be heard on the issue, a majority of the other Non-Executive Directors finds that the relevant person is not performing at a satisfactory level;
 - b. after they have been informed by De Nederlandsche Bank N.V. that the relevant Non-Executive Director no longer meets the requirements of suitability and reliability as laid down in Articles 8.1 and 8.2;
 - c. pursuant to any statutory provision or judicial order, the relevant Non-Executive Director loses the power to manage his or her assets independently and thus loses all or part of those assets.
- 9.8. When voting on a resolution pursuant to Article 9.7, the Non-Executive Director whose dismissal is being proposed will only be entitled to cast an advisory vote. Article 15.2 applies, such that the vote being cast by the Director whose dismissal is being proposed will not be counted in the total number of votes referred to in this Article.
- 9.9. The acting chair, secretary, and acting secretary will be designated by the Non-Executive Directors.

Article 10. Executive Directors – Composition and Appointment

- 10.1. The Executive Board will include three Executive Directors.
- 10.2. The Executive Directors will be appointed by the Non-Executive Directors after hearing the Executive Directors on the issue and based on the job

profile created for any vacancy or vacancies that have arisen.

- 10.3. Executive Directors will be appointed for a term to be determined later.
- 10.4. Executive Directors will cease to hold such position upon:
 - a. their voluntary resignation;
 - b. the expiry of the term referred to in Article 10.3;
 - c. their dismissal pursuant to Article 10.5;
 - d. their death.
- 10.5. The Non-Executive Directors may only dismiss an Executive Director if:
 - a. after providing the relevant Executive Director with the opportunity to be heard on the issue, the Non-Executive Directors find that the relevant person is not performing at a satisfactory level;
 - b. they have been informed by De Nederlandsche Bank N.V. that the relevant Executive Director no longer meets the requirements of suitability and reliability as laid down in Articles 8.1 and 8.2;
 - c. pursuant to any statutory provision or judicial order, the relevant Executive Director loses the power to manage his or her assets independently and thus loses all or part of those assets.

Article 11. Executive Board – Duties and Responsibilities

- 11.1. The Executive Board determines the policy for achieving the purpose of the Pension Fund.
- 11.2. Every member of the Executive Board is responsible for the general course of business within the Pension Fund. The Executive Board will take decisions at all times regarding issues in connection with which interests must be weighed in accordance with Section 105(2) of the Pensions Act.
- 11.3. The Executive Board will set the policy framework within which the Executive Directors must perform the day-to-day management of the Pension Fund.
- 11.4. The Executive Board will report to the Accountability Body regarding the policy and the manner in which it is being implemented.
- 11.5. The various duties and the division of the various management duties between the Non-Executive Directors and the Executive Directors are laid down in these Articles of Association and further detailed in the Executive Board Protocol adopted by the Executive Board.
- 11.6. Duties and responsibilities that the law or these Articles of Association do not specifically delegate to the Non-Executive or Executive Directors will be delegated to the Executive Board.

Article 12. Non-Executive Directors – Duties and Responsibilities

- 12.1. The Non-Executive Directors will act independently as such and give balanced consideration to all parties' interests in their decision-making. The Non-Executive Directors will be independent in mind and in appearance and

avoid (even the appearance of) any conflict of interests, whereas the independent chair will in addition be independent in state.

- 12.2. The Non-Executive Directors will undertake the duties of internal supervision. This supervision will regarding, *inter alia*:
- a. Executive Board policy;
 - b. the general course of business within the Pension Fund;
 - c. adequate risk management;
 - d. the Pension Fund's provision of financial information;
 - e. a balanced weighing of interests; and
 - f. the Executive Directors' performance of their duties as defined in Article 14.2. The Non-Executive Directors will report on this supervision to the Accountability Body and the Employer and in the annual report.
- 12.3. The Non-Executive Directors will adopt job profiles for all Directors and for the members of the Accountability Body. The job profiles for Executive Directors will be adopted after hearing the Executive Directors on the issue. The job profiles for the members of the Accountability Body will be adopted after a binding opinion on the issue is rendered by the Accountability Body.
- 12.4. The Non-Executive Directors will adopt a remuneration policy for all Bodies involved with the Pension Fund. This remuneration policy will include an emoluments policy, and a policy outlining which travel, accommodation, and other expenses will be reimbursed after being incurred in the Pension Fund's interests.
- 12.5. The various duties and responsibilities of the Non-Executive Directors are detailed in the Executive Board Protocol.

Article 13. Independent Chair – Duties and Responsibilities

- 13.1. The independent chair will act independently as such and give balanced consideration to all parties' interests in his or her decision-making. The independent chair will avoid (even the appearance of) a conflict of interests and will be independent in state, mind, and appearance, both overall and in his or her dealings with the other Directors.
- 13.2. The duties of the independent chair will in any case include:
- a. setting the agenda for Executive Board meetings after consulting the Executive Directors;
 - b. supervising the adequate composition and operation of the Executive Board, including ensuring the independence of the supervision conducted by the other Non-Executive Directors;
 - c. act as the first point of contact for the Accountability Body with regard to the performance of the Executive Board.
- 13.3. The various duties and responsibilities of the independent chair are detailed

in the Executive Board Protocol.

Article 14. Executive Directors – Duties and Responsibilities

- 14.1. The Executive Directors will act independently as such and give balanced consideration to all parties' interests in their decision-making. The Executive Directors will avoid (even the appearance of) a conflict of interests and will be independent in state, mind, and appearance, both overall and in their dealings with the other Directors. They must either be employed by the Pension Fund or work for the Pension Fund by virtue of an engagement agreement concluded between the relevant Executive Director and the Pension Fund.
- 14.2. The duties of the Executive Directors will in any case include performing the day-to-day management of the Pension Fund. This includes:
 - a. adequately managing the investments and pension commitments;
 - b. advising the Non-Executive Directors on a strategic investment policy;
 - c. implementing responsible contribution and investment policies and striving to achieve an adequate funding ratio; and
 - d. managing risks adequately.
- 14.3. The Executive Directors will carry out their duties within the policy framework adopted by the Executive Board.
- 14.4. The Executive Directors will report to the Non-Executive Directors.
- 14.5. The duties of the Executive Directors will be divided amongst themselves:
 - a. the primary focus of one Executive Director will be the day-to-day management of the administration of the Pension Schemes, financial and actuarial aspects of administering the Pension Schemes, risk management, and operating issues;
 - b. the primary focus of one Executive Director will be legal affairs and communication; and
 - c. the primary focus of one Executive Director will be asset management.
- 14.6. The various duties and responsibilities of the Executive Directors are detailed in the Executive Board Protocol.

Article 15. Executive Board – Meetings and Resolutions

- 15.1. The Executive Board will meet as often as the independent chair or two other Directors consider necessary, but at least twice per year.
- 15.2. Unless these Articles of Association provide otherwise, resolutions must be passed by the Executive Board by a majority of the votes cast, with every Director having one vote. Valid resolutions may be passed if a majority of the members of the Executive Board is present at the meeting, which majority includes at least five Non-Executive Directors, of which five Non-Executive Directors at least two are an Employer's Representative, one is an

- Employees' Representative and one is a Pensioners' Representative.
- 15.3. Votes on issues will be cast orally; in the event of a tied vote on issues, the proposal will be deemed to have been rejected. Votes on persons will be cast using unsigned ballots. The person receiving the most votes will be elected; in the cast of a tied vote, the election will be decided by drawing lots. Votes by acclamation will be permitted provided that none of those Directors in attendance voice any objection thereto. Blank votes and signed ballots will be invalid.
 - 15.4. The Executive Board may pass resolutions on issues outside a meeting, provided that none of the Directors voice any objection thereto and all Directors are afforded the opportunity to cast their vote. Resolutions on issues that have been validly passed outside a meeting will still be recorded in the minutes taken at the next Executive Board meeting.
 - 15.5. Executive Board meetings will be scheduled by the independent chair at such a date and time that all Directors will receive timely notification of the meeting to be held. The convening notice will be accompanied by an agenda of the items to be addressed. The Directors may then still add items that they wish to have included on the agenda. An agenda revised in accordance with these wishes will be sent to the Directors no later than three days prior to the meeting.
 - 15.6. If the Executive Board must pass resolutions regarding:
 - a. amendments to the Articles of Association;
 - b. amendments to the pension schemes;
 - c. liquidation of the Pension Fund,then the convening notice and agenda must be received by the Directors at least seven days prior to the meeting. The convening notice and agenda must be accompanied by the verbatim text of the items listed under paragraphs a. to c., inclusive.
 - 15.7. One or more of the Directors to whom a duty has been delegated under these Articles of Association or the Executive Board Protocol may take decisions regarding any issue that falls within the scope of their respective duties. If a duty has been delegated to multiple Directors in the manner referred to above, then their decision-making will be governed by the provisions of the Executive Board Protocol and this article of the Articles of Association, for which purpose these Directors will be deemed to constitute the Executive Board.
 - 15.8. Contrary to the foregoing provisions regarding the passing of resolutions by the Executive Board, (i) the resolution that a Crisis Situation exists, and (ii) the resolutions passed during the time a Crisis Situation exists, may be

passed in the manner laid down in the emergency procedure of the Pension Fund.

- 15.9. The Executive Board shall pass the resolution that a Crisis Situation has ended in accordance with the manner of passing resolutions prescribed by the Articles of Association.
- 15.10. The Executive Director may invite the certifying actuary, qualifying auditor, or an advisor to the meeting.
- 15.11. Each member of the Executive Board is authorised to consult an expert, and may be authorised to be assisted by an expert at an Executive Board meeting, provided that this occurs pursuant to an Executive Board resolution in respect of which at least one fourth of the Directors expressed their support for the assistance.

The Executive Board may establish committees and appoint their members. Committee members may include both Directors and other persons. The Executive Board may establish standing rules (*reglement*) for each committee.

Article 16. Non-Executive Directors - meetings and resolutions

- 16.1. The Non-Executive Directors will meet as often as the independent chair or two other Non-Executive Directors consider necessary, but at least twice per year.
- 16.2. Unless these Articles of Association provide otherwise, resolutions must be passed in a meeting of the Non-Executive Directors by a majority of the votes cast, with every Non-Executive Director having one vote. Valid resolutions may be passed if a majority of the Non-Executive Directors is present at the meeting, which majority includes at least two Employer's Representatives, one Employees' Representative and one Pensioners' Representative. If the total number of Employer's Representatives present is smaller than the total number of Employees' Representatives and Pensioners' Representatives jointly present, the first mentioned representatives will cast a number of votes equal to the number of votes cast by the Employees' Representatives and Pensioners' Representatives jointly. In case of the reverse situation, the Employees' Representatives and Pensioners' Representatives jointly present will cast a number of votes equal to the number of votes cast by the Employer's Representatives present. In that event, the representatives with the smallest number of votes shall, in mutual consideration, determine who will cast the extra vote(s).
- 16.3. The provisions of Article 15.3 up to and including 15.5 and Article 15.7 up to and including the first sentence of 15.10 will apply *mutatis mutandis* to resolutions of the Non-Executive Directors.

Article 17. Executive Directors - meetings and resolutions

- 17.1. The Executive Directors will meet as often as two Executive Directors consider necessary, but at least twice per year.
- 17.2. Unless these Articles of Association provide otherwise, resolutions must be passed in a meeting of the Executive Directors by a majority of the votes cast, with every Executive Director having one vote. Valid resolutions may be passed if a majority of the Executive Directors is present at the meeting.
- 17.3. The provisions of Article 15.3 up to and including 15.5 and Article 15.7 up to and including the first sentence of 15.10 will apply *mutatis mutandis* to resolutions by the Executive Directors, whereas the independent chair shall be read as the chair of the Executive Directors.

Article 18. Executive Board – Representational Authority

- 18.1. The Executive Board will represent the Pension Fund both at law and otherwise. The authority to represent the Pension Fund further rests on two persons acting jointly. These may be:
 - a. two of the following four Non-Executive Directors: the independent chair, acting chair, secretary, and acting secretary;
 - b. an Executive Director acting jointly with:
 - (i) one of the Non-Executive Directors listed in paragraph a.;
 - (ii) another Executive Director; or
 - (iii) a proxy holder.
- 18.2. The Executive Board can grant a proxy to persons who are not a member of the Executive Board to, either acting individually or jointly with a Non-Executive Director as mentioned in article 18.1.a, an Executive Director, or another proxy holder, represent the Pension Fund subject to any limitations included in the proxy. The proxy shall never exceed the powers of the Executive Board.
- 18.3. Resolutions of the Executive Board regarding the application and interpretation of the Articles of Association, Pension Scheme and other regulations are binding on all Stakeholders, without prejudice to the provisions on dispute resolution.

Article 19. Accountability – Composition and Nomination

- 19.1. The Executive Board will establish an Accountability Body. The Accountability Body will be an accountability body as defined in the Pensions Act and Dutch pension regulations (*regelgeving*).
- 19.2. The Accountability Body will comprise no more than sixteen members. Twelve seats will be allocated to and divided between representatives of the Members and Pensioners, based proportionally on their respective numbers. No more than four seats will be allocated to representatives of the Employer.

In deviation of the foregoing, as from the first day of July two thousand and seventeen, the Accountability Body will comprise no more than eleven members. Nine seats will be allocated to and divided between representatives of the Members and Pensioners, based proportionally on their respective numbers. No more than two seats will be allocated to representatives of the Employer.

- 19.3. The members of the Accountability Body will be appointed by the Executive Board. Members of the Accountability Body will be nominated, elected, and appointed based on a job profile to be drawn up by the Executive Board after the Accountability Body has issued a binding opinion in this respect; all members to be appointed to the Accountability Body must meet the requirements of this job profile at the time they are appointed. The Executive Board will establish an election committee comprising no more than five members. The election committee shall be composed of at least three members of the Accountability Body, being one member from each of the categories referred to in Article 19.4.
- 19.4. The members of the Accountability Body will be nominated as follows:
 - a. The representatives of the Employer will be nominated by the Management Board.
 - b. The representatives of the Members will be nominated after being elected by the Members from their midst.
 - c. The representatives of the Pensioners will be nominated after being elected by the Pensioners from their midst.
- 19.5. The manner in which the representatives of the Members and Pensioners will be elected in the Accountability Body is detailed in the election rules (*verkiezingsreglement*) of the Accountability Body.
- 19.6. The members of the Accountability Body will be appointed for a term of four years; they may be re-elected immediately thereafter. The maximum number of years a member may serve in the Accountability Body is eight, but this term may, in the interests of the Pension Fund, be extended by a period of no more than four years after the Non-Executive Directors have passed a resolution to that effect.
- 19.7. Membership of the Accountability Body will end upon:
 - a. voluntary resignation;
 - b. termination of standing as a Member;
 - c. death;
 - d. accession to the Executive Board;
 - e. dismissal by the Executive Board pursuant to Article 19.8.
- 19.8. The Executive Board will dismiss a member of the Accountability Body:

- a. if that member performs poorly, after that member has been heard on the issue and after a dismissal request has been submitted by two thirds of the members of the Accountability Body;
 - b. pursuant to any statutory provision or judicial order, the relevant member of the Accountability Body loses the power to manage his or her assets independently and thus loses all or part of those assets.
- 19.9. Members of the Accountability Body who are appointed to fill an interim vacancy will assume their predecessor's seat, also with regard to his or her term of service.
- 19.10. The Accountability Body will remain legally constituted as long as the number of its members does not fall below eight and, in deviation of the foregoing, as from the first day of July two thousand and seventeen, below six.
- 19.11. Membership of the Accountability Body is irreconcilable with membership of another Body within the Pension Fund.

Article 20. Accountability Body – Duties and Responsibilities

- 20.1. The Executive Board will report to the Accountability Body regarding the policy and the manner in which it is being implemented.
- 20.2. The Accountability Body will be authorised to assess the Board's conduct based on the annual report, annual accounts, and other information, including the findings of the Non-Executive Directors regarding the policy implemented by the Executive Directors and policy options for the future. This assessment, as well as the Executive Board's response thereto, shall be announced and included in the annual report.
- 20.3. The Executive Board will afford the Accountability Body the opportunity to issue an opinion on any proposed Executive Board resolution relating to:
- a. the remuneration policy;
 - b. the form and structure of internal supervision;
 - c. the adoption and amendment of an internal procedure for handling complaints and disputes;
 - d. the adoption and amendment of the communication and information policy;
 - e. the delegation of all or part of the Pension Fund's commitments or the Pension Fund's acquisition of commitments;
 - f. the liquidation, merger, or demerger of the Pension Fund;
 - g. the conclusion, amendment, or termination of an Administration Agreement;
 - h. the conversion of the Pension Fund into another legal form, as defined in Section 2:18 of the Dutch Civil Code;
 - i. the merger of pension funds; and

- j. amendments to the Articles of Association, to the extent they regard changes to the powers of the Accountability Body that are not directly based on statutory or regulatory provisions (or amendments thereto), in which case the Accountability Body will be entitled to issue a binding opinion.
- 20.4. The Accountability Body's opinion must be requested early enough so that it could actually affect the resolutions referred to in paragraph 3. A request for the Accountability Body's opinion must be accompanied by an overview of the considerations underlying the resolution and the consequences that that resolution is expected to have for Members, Former Members, Pensioners and other Beneficiaries.
 - 20.5. The Executive Board will notify the Accountability Body in writing as soon as possible if it will not be following all or part of an opinion issued regarding one or more the events referred to in paragraph 3, stating the reasons for which the Executive Board will be deviating from the opinion or the minority opinion expressed therein.
 - 20.6. The Executive Board will afford the Accountability Body the opportunity to utilise the facilities it requests, to the extent same is necessary for the Accountability Body to perform its duties.
 - 20.7. Taking into account the statutory term of notice, the Accountability Body may initiate an appeal with the Enterprise Section (*ondernemingskamer*) of the Amsterdam Court of Appeal (*gerechtshof*) regarding a resolution on one of the events referred to in paragraph 3, either if the Accountability Body was not afforded an opportunity to issue an opinion before the resolution was passed, or if the resolution does not accord with the Accountability Body's opinion, or if the Accountability Body has become aware of facts and circumstances that would have caused it to issue a different opinion had it been aware of those facts and circumstances at the time the opinion was rendered. The Pension Fund will bear the costs of legal proceedings instituted by the Accountability Body if those proceedings were reasonably necessary to the Accountability Body's performance of its duties and if the Pension Fund was notified in advance of the costs to be incurred. The Accountability Body may not be ordered to pay the costs of proceedings between the Pension Fund and the Accountability Body.
 - 20.8. The Accountability Body may decide to apply to the Enterprise Section of the Amsterdam Court of Appeal in the context of requesting an inquiry as defined in Part 2, Title 8, Book 2 of the Dutch Civil Code.
 - 20.9. Provisions on any emoluments and expense allowances for members of the Accountability Body are laid down in the remuneration policy described in

Article 12.4.

- 20.10. Upon request, the Executive Board will provide the Accountability Body in a timely fashion with all necessary information and data the latter may reasonably require to perform its duties. If so requested, the information will be supplied in writing.
- 20.11. The Executive Board will inform the Accountability Body immediately and in writing regarding:
- a. the obligation to prepare a recovery plan;
 - b. the appointment of a receiver (*bewindvoerder*);
 - c. the termination of a situation in which the exercise of authority by all or certain bodies of a pension fund requires the consent of one or more persons designated by De Nederlandsche Bank N.V.;
 - d. amendments to the AOM.
- 20.12. After obtaining a binding opinion from the Accountability Body, the Executive Board will detail the Accountability Body's work processes in standing rules (*huishoudelijk reglement*) of the Accountability Body. The Executive Board will, after obtaining a binding opinion from the Accountability Body, be entitled to amend the standing rules (*huishoudelijk reglement*) of the Accountability Body, the election rules (*verkiezingsreglement*) of the Accountability Body and the nomination rules (*voordrachtsreglement*) for Non-Executive Directors.

Article 21. Accountability Body – Meetings with the Executive Board, passing of resolutions

- 21.1. Each year, the Executive Board will summon the Accountability Body to a joint meeting at least twice per year. The issues that the Executive Board of the Pension Fund or the Accountability Body wishes to address will be addressed at these meetings.
- 21.2. Meetings with the Accountability Body will also be held as often as the Executive Board considers necessary and as often as the Accountability Body submits a request for a meeting in writing, stating the reasons for the request. The Executive Board will be obliged to fulfil this request such that the meeting occurs within one month after the request is received. If the Executive Board fails to hold such meeting, the parties requesting the meeting will be authorised to convene the proposed meeting themselves.
- 21.3. Unless expressly provided otherwise in these Articles of Association, resolutions may be passed at meetings of the Accountability Body by a majority of the votes cast. The Accountability Body may only pass resolutions if the meeting is attended by at least two representatives of the Members, two representatives of the Pensioners and one representative of the Employer.
- 21.4. If the Employer resolves not to nominate any representatives on its behalf for

the Accountability Body, the Accountability Body may validly pass resolutions by a majority of the votes cast, in a meeting that is not attended by a representative of the Employer. For that purpose, the meeting should be attended by at least two representatives of the Members and two representatives of the Pensioners.

Article 22. Code of Conduct and Incidents Regulations

22.1. The Pension Fund's Code of Conduct (*gedragscode*) and the Incidents Regulations (*incidentenregeling*) apply to members of the Executive Board, Accountability, and staff of the pension agency that the Executive Board directs to administer the Pension Scheme. The Code of Conduct and the Incidents Regulations meet the requirements imposed on them by the Pensions Act and other laws and regulations.

Article 23. Amendment of the Articles of Association

23.1. The Articles of Association can be amended by an Executive Board resolution passed at a meeting, with due observance of Article 20.3.j. The verbatim text of the proposed amendment must be received by the Directors at least seven days prior to the meeting.

23.2. Upon commencement of membership and upon request, Members will be informed of the contents of the applicable Articles of Association, either in writing or by means of the Bank's intranet and/or the Pension Fund's website. Members will be notified of an amendment within three months, either in writing or by means of the Bank's intranet and/or the Pension Fund's website.

Article 24. Amendment of the Pension Scheme

24.1. The Executive Board will amend the Pension Scheme if the content of the Pension Agreements and/or the provisions of the Administration Agreement are amended and the Pension Scheme no longer accords with the content of these agreements. The foregoing will apply to the extent that:

- a. the provisions of the aforesaid agreements do not conflict with the applicable laws and regulations;
- b. the financial situation of the Pension Fund so permits;
- c. in the opinion of the Executive Board of the Pension Fund, the provisions can be reasonably implemented.

24.2. The Executive Board may resolve to implement amendments to the Pension Scheme that are required by the legislature or regulator and that will not affect the scope or nature of pension entitlements and rights.

24.3. In the case of amendments to the Pension Scheme that are required by the legislature or regulator and that will affect the scope or nature of pension entitlements and rights, the Executive Board will notify the Employer – or, if the required amendments arise during the term of a collective agreement

concluded by or on behalf of the Employer – the other parties to the collective agreement, of such changes. If no pension agreements as meant in Article 24.1 have been reached within the applicable term set by the legislature or regulator for implementing such amendments, the Executive Board may independently resolve to implement the necessary amendments to the Pension Scheme.

- 24.4. The Pension Scheme can be amended by an Executive Board resolution passed at a meeting. The verbatim text of the proposed amendment must be received by the Directors at least seven days prior to the meeting.
- 24.5. Upon commencement of membership and upon request, Members will be informed of the contents of the applicable Pension Scheme in writing or by means of the Bank's intranet and/or the Pension Fund's website. Members and Stakeholders will be notified of an amendment within three months, either in writing or by means of the Bank's intranet and/or the Pension Fund's website.

Article 25. Reduction of pension entitlements and pension rights

- 25.1. In the event that the Policy Funding Ratio is at a lower level than the Funding Ratio Pertaining To The Capital Requirement, the Executive Board may with due consideration of the applicable legislation and regulations resolve to reduce the pension entitlements and the pension rights.

Article 26. Granting of supplements

- 26.1. If the financial position of the Pension Fund so permits, the Executive Board may, in accordance with the communicated supplemental target and with due consideration of the applicable legislation and regulations, resolve to grant supplements.
- 26.2. If the financial position of the Pension Fund so permits, the Executive Board may also, with due consideration of the applicable legislation and regulations, resolve to grant incidental supplements by way of compensation of supplements that were not granted in the past, or of past reductions of pension entitlements and pension rights.

Article 27. Acquiring and Delegating Risk

- 27.1. De Nederlandsche Bank N.V. may impose upon the Pension Fund the obligation to re-insure, delegate, or transfer risk, within a term to be set by De Nederlandsche Bank N.V., if De Nederlandsche Bank N.V. considers this necessary in connection with:
 - a. the Pension Fund's actuarial or operating structure; or
 - b. the suitability and reliability of the Executive Board.
- 27.2. The Executive Board may resolve to use the Pension Fund's existing assets it uses to pay pension benefits to delegate or re-insure all or part of the

commitments entered into by the Pension Fund by concluding agreements with one or more insurers. The Executive Board will pass such a resolution if the Pension Fund does not meet, or no longer meets, the statutory requirements for independently bearing risks. Implementing such a resolution will release the Pension Fund from the obligations it has to the relevant Stakeholders with regard to the commitments that have been delegated.

- 27.3. The Pension Fund can enter into agreements with other pension funds pursuant to which the Pension Fund, at its own risk and expense, either acquires the pension commitments that the other pension fund has to a party from that pension fund, or transfers pension commitments to that other pension fund. This acquisition or transfer will occur in exchange for a payment being made by or to the relevant pension funds in an amount to be established by the Executive Board or an amount prescribed by or pursuant to the Pensions Act and Dutch pension regulations.

Article 28. Financial Year

- 28.1. The Pension Fund's financial year will run from the first of January to the thirty-first of December.
- 28.2. Each year, the Executive Board will furnish De Nederlandsche Bank N.V. with the accounts and records within the term prescribed by law.
- 28.3. The documents referred to in this Article will be prepared and submitted with due observance of the instructions of De Nederlandsche Bank N.V. on these matters.
- 28.4. Upon request, Stakeholders will be provided with a copy of the annual report and accounts.

Article 29. Chartered Accountant

- 29.1. The Executive Board will appoint a chartered accountant (*registeraccountant*) to audit the documents as required by law and perform all the work the Executive Board considers necessary. The Executive Board may dismiss this individual at any time.
- 29.2. The auditor will be entitled to examine all of the Pension Fund's accounts and records. Proof of the Pension Fund's value will be presented to the auditor upon request.
- 29.3. The auditor will report to the Executive Board.
- 29.4. If requested, the auditor will be obliged to permit De Nederlandsche Bank N.V. to examine the audit work and to provide the regulator with all other information that the latter could reasonably consider necessary for the performance of the duties imposed by it by or pursuant to the Pensions Act and Dutch pensions regulations.

Article 30. Actuary

- 30.1. The Executive Board will appoint an independent, certifying actuary. This certifying actuary will perform no duties for the Pension Fund other than certifying the actuarial statements, including the actuarial report. The independent, certifying actuary must meet the independence requirements imposed on certifying actuaries by the Pensions Act. The Executive Board may dismiss this individual at any time. The actuary will be entitled to examine the Pension Fund's accounts and records necessary to fulfilling his or her duties.
- 30.2. The Executive Board can also appoint a consulting actuary to perform the work the Executive Board considers necessary.
- 30.3. The certifying actuary and the consulting actuary will report to the Executive Board.
- 30.4. The provisions of Article 29.4 will apply *mutatis mutandis* to the certifying actuary and the consulting actuary.

Article 31. Liquidation

- 31.1. The Executive Board is authorised to pass a resolution to terminate and liquidate, which resolution must, contrary to the provisions of the first sentence of Article 15.2, be passed by a two-thirds majority. Such a resolution may be passed only at a meeting specially convened for that purpose. A resolution to transfer Pension Fund's commitments to an insurer may be passed at this meeting.
- 31.2. The liquidation will be handled by the Executive Board constituted on the date the termination resolution is passed.
- 31.3. The Executive Board will act in accordance with guidelines which will be adopted after consultation with the Management Board, if the latter still exists, with due observance of the Stakeholders' entitlements and in accordance with the Pension Scheme.
- 31.4. The Stakeholders will be provided with evidence of their entitlements and/or rights, which evidence will identify the agencies from which such entitlements may be claimed and/or against which such rights may be exercised. During the liquidation, vacancies on the Executive Board will be filled, to the extent possible in accordance with the provisions of Article 9 and Article 10.
- 31.5. During the liquidation, the provisions of these Articles of Association will, to the extent possible, apply to the powers of, and decision-making by, the Executive Board.

Article 32.

- 32.1. The Executive Board will report to the Accountability Body and the Management Board, if the latter still exists, at least once per year on the measures taken as the liquidation progresses. The Executive Board may

pass a resolution to transfer Pension Fund's commitments to an insurer during the liquidation.

- 32.2. If, upon liquidation, it becomes evident that the Pension Fund's funding will be insufficient to cover its commitments, the entitlements will be reduced in accordance with Article 25 of these Articles of Association.
- 32.3. If the liquidation results in a positive balance, that balance will be used – after consultation with the Management Board, if it still exists – as consistently as possible with the purpose of the Pension Fund.

Article 33. Complaints and Disputes

- 33.1. The Executive Board will adopt an internal complaint procedure and an internal dispute procedure for Stakeholders and will be authorised to amend these procedures.
- 33.2. In the event of a dispute between the Pension Fund and the Employer regarding the Administration Agreement or the administration thereof, the dispute will at first be discussed between the Pension Fund and the Employer for the duration of ten business days in order to come to a solution. If the Pension Fund and the Employer cannot reach an agreement within ten business days, the dispute must be submitted for resolution via arbitration in accordance with the regulations of the Netherlands Arbitration Institute (*Nederlands Arbitrage Instituut*). The arbitration will take place in Amsterdam. The arbitral tribunal will consist of three arbitrators and will render its decision in accordance with the rule of law.
- 33.3. Within thirty days after receipt of the application for arbitration, the Pension Fund and the Employer will each appoint an arbitrator. The two appointed arbitrators shall jointly appoint the third arbitrator, who will act as chair. If a party fails to appoint an arbitrator within thirty days after receipt of the application for arbitration, the missing arbitrator will be appointed by the Netherlands Arbitration Institute at the request of the other party, whereupon the two appointed arbitrators shall jointly appoint the third arbitrator, who will act as chair.
- 33.4. The arbitral award will not be made public.

Article 34. Final Provisions

- 34.1. The Executive Board will decide any and all cases not provided for in these Articles, without prejudice to the provisions on disputes.
- 34.2. Any party to whom the Pension Fund has undertaken any pension commitment, including a future pension commitment, will be provided with a copy of these Articles of Association and the Pension Scheme as soon as possible and will be notified of any amendments to same as soon as possible, either in writing or electronically.

34.3. In those cases in which the Accountability Body is entitled to render a binding opinion pursuant to these Articles of Association, the Executive Board or the Non-Executive Directors respectively, may only deviate from that opinion, providing reasons for doing so that must be based on compelling circumstances, such as, but not exclusively, a conflict with the law. Such deviation will only be possible by a resolution passed by a two-thirds majority at a meeting at which the majority of the Executive Board, or Non-Executive Directors respectively, is present, which majority includes at least five Non-Executive Directors, of which five Non-Executive Directors at least two are an Employer's Representative, one is an Employees' Representative and one is a Pensioners' Representative.

CONCLUSION

The person appearing in connection with this deed is known to me, civil-law notary.

THIS DEED

is executed in Amsterdam on the date stated at the head of the deed.

The substance of this deed and an explanation of the deed have been communicated to the person appearing, who has expressly taken cognisance of its contents and has agreed to its limited reading.

After a limited reading in accordance with the law, this deed was signed by the person appearing and by me, civil-law notary.