

# **BOARD RULES**

## **STICHTING ADMINISTRATIEKANTOOR CONTINUÏTEIT ABN AMRO GROUP-**

(UNOFFICIAL TRANSLATION)

*Adopted on 9 November 2015*

## **1 APPLICABILITY**

- 1.1.1 These board rules apply to anyone who, now or in the future, is a board member (each a "**Board Member**") of Stichting Administratiekantoor Continuïteit ABN AMRO Group (the "**Foundation**"). Articles 4 up to and including 9, except for Article 4.3, also apply to former Board Members.
- 1.1.2 By signing these board rules, the Foundation and each Board Member have declared that they will apply and deem themselves bound by these board rules. Newly appointed Board Members will be asked to bind themselves to these board rules, to apply them, and to sign these board rules in evidence thereof.

## **2 PERFORMANCE OF DUTIES**

- 2.1.1 In the performance of their duties as a Board Member pursuant to the Foundation's articles of association, Board Members must observe the obligations ensuing from the law, the Foundation's articles of association and these board rules.
- 2.1.2 Board Members are obliged to act and to refrain from acting as a good Board Member should act or refrain from acting.

## **3 REMUNERATION OF THE BOARD; EXPENSES**

### **3.1 REMUNERATION OF THE BOARD**

- 3.1.1 The Foundation will pay the Board Members an annual fixed fee for their performed services. Upon the incorporation of the Foundation this annual fixed fee was set at EUR 20,000.00 (excluding any turnover tax owed). The board determines the amount of the annual fixed fee in connection with the adoption of the annual budget, with due observance of the Foundation's remuneration policy referred to in Article 3.1.3.
- 3.1.2 The fixed fee referred to in Article 3.1.1 is based on approximately 50 hours of work carried out per year. If the actual number of hours worked differs substantially from this in any given year, specifically if the amount of time worked by a Board Member exceeds 75 hours, and the board deems it appropriate according to the standards of reasonableness and fairness, it may fix a supplementary fee per Board Member. In doing so, the board will at all times observe the remuneration policy referred to in Article 3.1.3.
- 3.1.3 The board will draw up a remuneration policy with due observance of Article 3.8 of the Foundation's Articles.
- 3.1.4 The board will explain the remuneration policy referred to in Article 3.1.3 at the meeting of the depositary receipt holders as referred to in Article 4.1 of the Foundation's articles of association.
- 3.1.5 The Foundation will account for its remuneration policy in the Foundation's annual report and every year provide an explanation at the meeting of the depositary receipt holders as referred to in Article 4.1 of the Foundation's articles of association.

3.1.6 The fees will be paid to the Board Members in installments at the end of every calendar quarter, unless special circumstances justify a different payment frequency.

### **3.2 REIMBURSEMENT OF EXPENSES**

3.2.1 The Foundation will reimburse to Board Members the expenses they have reasonably incurred or owe, in the broadest sense, in the performance of their duties.

3.2.2 The Foundation will reimburse the expenses referred to in Article 3.2.1 following the receipt of invoices or any other documents that satisfactorily show these expenses.

3.2.3 The Foundation may moreover resolve to pay a fixed reimbursement to the Board Members in order to control small office expenses in a private capacity. This reimbursement will initially be fixed at EUR 100.00 a month (excluding any turnover tax owed).

## **4 INDEMNITY**

### **4.1 INDEMNITY**

4.1.1 Unless the law provides otherwise, the following will be reimbursed to the Board Member:

- a. the costs reasonably incurred in conducting a defence against liability claims (or impending liability claims) based on acts or failures to act in the exercise of his duties as a Board Member and against liability claims based on acts or failures to act of co-board members as well as liability claims based on acts or failures to act by consultants or auxiliary persons engaged by the Foundation;
- b. the financial loss of the Board Member based on obligations arising from acts or failures to act referred to under a. above (other than those referred to under a, c or d of this article), provided that the Foundation and the Board Member may agree, where appropriate, that the Foundation will perform such obligation on behalf of the Board Member, even in cases where this involves a non-monetary obligation;
- c. the costs reasonably incurred for or in connection with appearing in other legal proceedings in which the Board Member is involved based on his acts or failures to act in the performance of his duties as a Board Member, and
- d. the costs reasonably incurred for or in connection with claims which the Board Member enforces in court within the scope of the performance of his duties as a Board Member.

4.1.2 The Board Member is not entitled to the reimbursements referred to in Article 4.1.1 if and insofar as:

- a. the Dutch court has determined in a final and conclusive decision that the Board Member acted or failed to act willfully reckless or with a manifestly gross misjudgment of what the proper performance of a Board Member's duties entails; this exception does not apply if the law provides otherwise or if this exception would be unacceptable in view of the circumstances of the case according to the standards of reasonableness and fairness; or

- b. the Board Member has negligently informed the Foundation of the fact that may lead to costs or financial loss or of the costs or financial loss so late that this disproportionately has harmed the interests of the Foundation; or
- c. the costs or financial loss of the Board Member are covered by insurance and the insurer has unconditionally and fully paid out these costs or this financial loss to the Board Member, or
- d. the costs referred to in Article 4.1.1 under a, c and d above were incurred as a result of bringing or continuing legal or similar proceedings under circumstances in which no reasonably acting person could have decided to continue them.

#### **4.2 PAYMENT METHOD; INSTRUCTIONS**

- 4.2.1 The Foundation will reimburse the costs reasonably incurred or owed and the financial loss as referred to in Article 4.1 within thirty days of receipt of invoices or any other documents that satisfactorily evidence these costs or the financial loss.
- 4.2.2 If the Board Member is not entitled to the reimbursements referred to above pursuant to Article 4.1.2 under a, b or c, he must promptly repay the amounts reimbursed by the Foundation. If it is likely, in advance, that the Board Member will have to repay the reimbursement referred to in the preceding sentence, the Foundation may require security from the Board Member for such repayment obligation.
- 4.3 The Board Member must consult with the Foundation in advance on how to raise a defence and the choice of a lawyer. These consultations will deal with the costs of legal representation of the Board Member and the question of up to which judicial instance any legal dispute should be brought. The Board Member will not: (i) acknowledge personal liability, (ii) waive a defence or (iii) settle without the Foundation's prior written consent.

#### **4.4 INSURANCE**

- 4.4.1 The Foundation will, at the expense of the Foundation, take out insurance for the benefit of the Board Members against internal and external liability with suitable and agreed cover in terms of the nature and scale of the risks. The Foundation will agree upon the contents of the draft policy with relevant terms with the Board Members beforehand.
- 4.4.2 In order to avoid double cover, the Foundation will refrain from applying Article 4.4.1 if and insofar as the Board Members can derive cover from a liability insurance taken out by ABN AMRO Group N.V. ("**ABN AMRO**") and/or its subsidiaries.

#### **5 GUARANTEE**

- 5.1 ABN AMRO warrants the Board Members that the Foundation will perform the Foundation's obligations, arising for the Foundation from these rules, vis-à-vis the Board Member or Board Members. ABN AMRO will perform these obligations as if they were its own obligations as soon as they become due and have not been performed in full by the Foundation within thirty days thereof. ABN AMRO will do so on a Board Member's first written request. Where ABN AMRO is requested

to make a payment under this guarantee, it will have the same defences at its disposal as the Foundation.

- 5.2 If onerous measures are taken against a Board Member in respect of liability claims as referred to in Article 4.1.1, ABN AMRO will support the Board Member where possible in lifting these onerous measures as soon as possible and avoiding damage and costs.
- 5.3 ABN AMRO will co-sign these board rules in evidence of issuing the guarantee included in Article 5.1 above and assuming the obligations referred to in this article.

## **6 DUTY OF CONFIDENTIALITY**

- 6.1 During his time in office and thereafter, the Board Member will refrain from disclosing in any way and for whatever reason, information relating to the Foundation that is confidential by its very nature and to which the Board Member has become privy in the course of his work for the Foundation and which he knows or ought to know to be confidential.
- 6.2 The Board Member undertakes to perform this obligation both to the Foundation and to ABN AMRO with regard to confidential information relating to the Foundation, ABN AMRO or other legal entities with which ABN AMRO is affiliated to in a group.
- 6.3 In the same manner as determined in Article 6.1, ABN AMRO undertakes to refrain from disclosing any information relating to the Foundation that is confidential by its very nature and which ABN AMRO knows or ought to know to be confidential. ABN AMRO moreover warrants the performance of the obligation contained in the preceding sentence by legal entities with which it is affiliated to in a group.
- 6.4 The duties of confidentiality ensuing from this Article 6 do not apply in as far as information must be disclosed by law or pursuant to a regulation of a publicly recognised stock exchange or a ruling by the court or other competent public body.
- 6.5 The assumption of rights and obligations by ABN AMRO is evidenced by its co-signing these board rules.

## **7 DOCUMENTS**

The Board Member may not in any way keep in his possession documents and/or correspondence and/or other information carriers and/or copies thereof, which belong to the Foundation, except if and insofar as this is required for the performance of his duties for the Foundation. The Board Member must in any event, even without a request to that end, immediately hand over to the Foundation such documents and/or correspondence and/or other information carriers and/or copies thereof, if he (still) has these in his possession, upon the lapse of these board rules or upon the non-activity of the Board Member for whatever reason.

The foregoing does not apply to documents and/or correspondence and/or other information carriers and/or copies thereof if and insofar as these are (or may be) reasonably required to enable the Board Member to raise a defence against or to prepare for any legal proceedings directly related to his role as an officer in the period to which such proceedings relate, including but not limited to claims based on officer's liability relating to the period in which the Board Member was in

office. The Board Member will solely use the documents and/or correspondence and/or other information carriers and/or copies thereof as well as any information contained therein for these purposes upon the lapse of these board rules and solely use this information if and insofar as it is reasonably required or useful for raising a defence against any claim.

## **8 INFORMATION OBLIGATION**

Upon request, the Board Member will at all times provide the Foundation, ABN AMRO and any competent national or international supervisory authority with (personal) information which the Board Member may in all reasonableness have at his disposal in as far as this may reasonably be asked of the Board Member in his capacity as an officer of the Foundation or where providing this information is required or useful in connection with compliance by the Foundation with applicable laws and regulations.

## **9 MISCELLANEOUS**

### **9.1 AMENDMENT**

9.1.1 These board rules may be amended or supplemented in writing by way of a resolution of the Foundation's board. An amendment is only effective with respect to an Board Member where the latter has agreed to that in writing.

9.1.2 An amendment is only effective with respect to ABN AMRO where the latter has agreed to that in writing.

9.1.3 If a provision in these board rules becomes or is declared wholly or partly inapplicable under any applicable law:

- (a) the provision deemed inapplicable or the inapplicable part of the provision is deemed not to form part of the board rules, whilst the other provisions of these board rules will continue to be effective; and
- (b) the Foundation and each Board Member will endeavour to reach agreement on a new provision that has the envisaged effect of the inapplicable provision as much as possible.

### **9.2 APPLICABLE LAW, COMPETENT COURT**

9.2.1 These rules (including Article 9.2.2) are solely governed by Dutch law.

9.2.2 All disputes that arise on the basis of or in connection with these rules, including disputes regarding their existence and validity, will be brought before the district court in Amsterdam.

### **9.3 NOTIFICATIONS**

9.3.1 Notifications on the basis of or in connection with these rules must be made in writing and sent by ordinary post or email.

9.3.2 Notifications to the Foundation, Board Members and ABN AMRO on the basis of or in connection with these rules must be sent:

- (a) to the address, and the email address and for the attention of the authorised person or department as stated in the annex; or
- (b) to a new address, email address, department or authorised person that the Board Member concerned, the Foundation or ABN AMRO has, at least five days previously, communicated to the other Board Members and, where applicable, the Foundation.