Executive Committee and Executive Board Rules of Procedure

ABN AMRO Bank N.V.
Contents

1. STATUS AND CONTENT OF THE RULES OF PROCEDURE ........................................... 3
2. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND EXECUTIVE BOARD ...... 3
3. DIVISION OF DUTIES AND DELEGATED RESPONSIBILITIES ...................................... 6
4. SUITABILITY .............................................................................................................. 7
5. APPOINTMENT, REAPPOINTMENT, TERM OF OFFICE AND RESIGNATION ................... 7
6. CHAIRMAN/CEO, VICE-CHAIRMAN AND COMPANY SECRETARY ............................... 8
7. EXECUTIVE BOARD COMMITTEES ............................................................................... 9
8. TEMPORARY JOINT COMMITTEES .............................................................................. 9
9. MEETINGS AND ADOPTION OF RESOLUTIONS ......................................................... 10
10. REMUNERATION POLICY EXECUTIVE BOARD MEMBERS ...................................... 11
11. REMUNERATION POLICY FOR SENIOR EXECUTIVES ........................................... 11
12. INDUCTION AND LIFELONG LEARNING PROGRAMMES, SELF-ASSESSMENT .......... 12
13. RELATED PARTY TRANSACTIONS ............................................................................ 12
14. CONFLICTS OF INTEREST .................................................................................... 12
15. COMPLAINTS / WHISTLEBLOWING ....................................................................... 13
16. RELATIONSHIP WITH THE SUPERVISORY BOARD; APPROVAL RIGHTS ................. 14
17. RELATIONSHIP WITH SHAREHOLDERS .................................................................... 15
18. GENERAL PROVISIONS ............................................................................................ 16
19. TRANSITORY PROVISION ....................................................................................... 17

ANNEX 1 DEFINITIONS .................................................................................................. 18

ANNEX 2 DIVISION OF DUTIES .................................................................................... 20

ANNEX 3 BUSINESS LINES .......................................................................................... 24

ANNEX 4 APPROVAL RIGHTS ....................................................................................... 25
Executive Committee and Executive Board
Rules of Procedure of ABN AMRO Bank N.V.

These Rules of Procedure have been adopted by the Executive Committee and Executive Board of ABN AMRO Bank N.V. and approved by the Supervisory Board on 18 November 2019.

1. STATUS AND CONTENT OF THE RULES OF PROCEDURE

1.1 Capitalised terms have the meaning as set out in Annex 1, and definitions in the singular also include the plural and vice versa.

1.2 Any reference in these Rules of Procedure to "in writing" means in writing or by other reproducible electronic communication. These Rules of Procedure are intended to supplement the rules and regulations applicable (from time to time) to the Executive Board under Dutch law, or the Articles of Association and should be read in conjunction with the Group’s policies and standards.

1.3 The following Annexes are part of these Rules of Procedure:

Annex 1: Definitions
Annex 2: Division of duties
Annex 3: Business Lines
Annex 4: Approval rights

1.4 The Rules of Procedure are periodically reviewed and amended following developments in laws and regulations related to corporate governance and regulations for financial institutions.

1.5 On the above-mentioned date the Executive Board and the Executive Committee declared by unanimous resolutions that:

1.5.1 such bodies apply, and consider themselves bound by, the obligations arising from these Rules of Procedure to the extent that the Rules of Procedure apply to them and their individual members;

1.5.2 on appointment of new members of the Executive Committee or Executive Board, the Executive Committee, respectively the Executive Board, ensures that these members issue a declaration to adhere to the declaration as referred to in section 1.5.1.

2. RESPONSIBILITIES OF THE EXECUTIVE COMMITTEE AND EXECUTIVE BOARD

2.1 The Executive Board (the Executive Board) is the Company's statutory managing board (statutair bestuur) within the meaning of section 2:129 DCC and is entrusted with the management of the Company. Certain key officers have been appointed to perform the day-to-day management of the Company together with the Executive Board (Senior Executives). The members of the Executive Board and these Senior Executives together constitute the Executive Committee (the Executive Committee) and the management body in its executive function within the meaning of Capital Requirements Directive IV (2013/36/EU).
2.2 In fulfilling their tasks, both the Executive Committee and Executive Board shall be guided by the interests of the Company and its business; they shall take into account the relevant interests of all Stakeholders and the environment in which the Company operates.

2.3 The members of the Executive Board shall be collectively responsible for the management of the Company, the general course of business (*algemene gang van zaken*) and continuity of the Company and the Group.

2.4 Notwithstanding the principles on collective responsibility in respect of members of the Executive Board, each member of the Executive Committee must report to the CEO. The CEO shall on a regular basis update the Executive Committee on all matters necessary to give a proper insight in the performance of the duties of the Executive Committee members.

2.5 The Executive Board granted a mandate to the Executive Committee (the **Executive Committee Mandate**). On the basis of the Executive Committee Mandate, the Executive Committee is, within the strategic risk appetite framework set by the Executive Board, charged with:

- **2.5.1** the day-to-day management of the Company and the Group, with due observance of section 2.6;
- **2.5.2** the continuity of the Company’s and Group’s business;
- **2.5.3** setting the Company’s and the Group’s corporate standards and values, budgets and financial and non-financial targets, main policies and for the realisation thereof aimed at long-term value creation for the Company and the Group and taking into account the interests of Stakeholders;
- **2.5.4** ensuring compliance with laws and regulations and for the adequate financing of the Group’s activities;
- **2.5.5** ensuring that the Group and its employees comply with all relevant national and international laws and regulations;
- **2.5.6** good communication with the Stakeholders, including regulatory authorities and other external and internal stakeholders, taking into account the interests of Stakeholders;
- **2.5.7** setting and implementing Business Principles and other values within the Company and the Group, including through the code of conduct, overseeing adherence to these values and reporting its findings to the Supervisory Board, encourage behaviour that is in keeping with the values, and propagate these values through leading by example;
- **2.5.8** developing a view and creating and maintaining a culture (including a risk culture) aimed at long-term value creation for the Company and the Group;
- **2.5.9** being alert to signs of any (suspicion of) material misconduct and irregularities within the Group;
- **2.5.10** adopting and implementing the remuneration policy for the ExCo1 members and Identified Staff approved by the Supervisory Board, with due regard of the advice of the Remuneration Committee and in so far as not contrary to applicable law and regulations including Dutch law;
- **2.5.11** ensuring an open dialogue with the Supervisory Board, on specific issues and in general;
- **2.5.12** corporate and social responsibility;
- **2.5.13** translating the Company’s mission, vision, strategy, risk appetite, corporate standards and values, main policies, budgets, financial and non-financial targets into specific
group aligned strategies, policies, budgets, risk appetites, standards and performance targets for respective Business Lines (including Subsidiaries), with the aim to contribute to long-term value creation by the Company and to build and maintain the culture as is required for that purpose. In particular client centricity, behaviour consistent with the values, innovation and digitalisation and sustainable growth in operating income shall be among the main strategic objectives.

2.6 Without prejudice to any duties described elsewhere in these Rules of Procedure, the specific duties and responsibilities of the Executive Board in any event include:

2.6.1 setting the Company’s and the Group’s mission, vision, strategy, risk appetite, risk framework and for the realisation thereof aimed at long-term value creation for the Company and the Group and taking into account the interests of Stakeholders;

2.6.2 establishing the risk appetite framework of the Company and the Group, systematically identifying and analysing (the management of) the risks associated with the Company’s and Group’s strategy and business and other activities, for compliance with laws and regulations and internal rules;

2.6.3 ensuring that effective internal risk management and control systems are in place, discussing the effectiveness of the design and operations with the Audit Committee and the Risk & Capital Committee and reporting on this in the management report;

2.6.4 monitoring, reviewing and addressing any weaknesses in the Company’s and the Group’s mission, vision, strategy, risk appetite, risk framework;

2.6.5 publishing the corporate governance structure of the Company and a compliance statement as referred to in the Dutch Corporate Governance Code through the management report as published on the Company’s website and otherwise;

2.6.6 overseeing the process of disclosure and communications and for establishing diligent procedures for preparing and publishing the management report, the statements referred to in section 5:25c subsection 2c and section 5:25d subsection 2c of the Dutch Financial Supervision Act, the periodic figures and ad hoc financial information, and for putting in place and enforcing internal procedures to ensure that all important financial information is known to the Executive Committee, so that the timeliness, completeness and correctness of the external financial reporting are assured in accordance with the regulatory requirements;

2.6.7 rendering advice in connection with the nomination of the external auditor of the Company;

2.6.8 resolutions 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.
2.7 If the Executive Board intends to take a decision on any of the following clusters of topics: (i) the Company’s and its Subsidiaries’ mission, vision and strategy, and (ii) the Company and its Subsidiaries risk policies, risk appetite framework and statement and to the extent such relates to Subsidiaries, it will consult with the Executive Committee by seeking the Executive Committee’s views in relation to the relevant topic or submitting its intended decision to the Executive Committee for advice, without prejudice to the Executive Board’s statutory collective management responsibilities and the Executive Board’s authority to take the decision it deems appropriate. If the Executive Board’s decision deviates from the Executive Committee’s advice, the Executive Board shall notify the Executive Committee of that fact. The Executive Board will also ensure a close cooperation with the Supervisory Board in the discharge of these responsibilities and shall seek the approval of the Supervisory Board for the (bankwide) strategy (in line with the pursued culture aimed at long-term value creation) and the targets. The Executive Board may also consult and ask input from the Executive Committee on other matters as it may deem appropriate from time to time for the proper fulfilment of its duties.

2.8 The Executive Board, in particular the CEO and the CRO, is responsible for adequately managing the risks connected with the Company’s and the Group’s business activities, recognising the different tasks and responsibilities of the first, second and third line of defence functions. This includes, in any event, adopting, implementing, monitoring and, where necessary, adjusting the Company’s and the Group’s overall (bankwide) risk policies, risk appetite framework and statement and safeguarding adequate risk management and in accordance with applicable law and regulations, including Dutch law, each time after consultation of the Executive Committee in accordance with section 2.7, to the extent such relates to Subsidiaries.

2.9 Each member of the Executive Board shall be accountable to the Executive Board for the performance and fulfilment of his/her duties and each member of the Executive Committee shall be accountable to the Executive Committee and the Executive Board for the performance and fulfilment of his/her duties.

2.10 Notwithstanding the foregoing, the rights and obligations of the Executive Board under Dutch law, the Articles of Association and the Dutch Corporate Governance Code remain in full force and effect with respect of the Executive Board exclusively in such capacity. The Executive Board shall therefore remain accountable for actions and decisions of the Executive Committee and, among others, have ultimate responsibility for the Company’s external reporting and reporting to Shareholders, including providing the General Meeting with information.

3. DIVISION OF DUTIES AND DELEGATED RESPONSIBILITIES

3.1 The Executive Board is responsible for the division of duties within the Executive Committee and will arrange this in consultation with the chairman of the Supervisory Board. The division of duties will be submitted to the Supervisory Board for approval, with due observance of the advice of the Selection & Nomination Committee.

3.2 The division of duties will specify the duties and responsibilities of individual members of the Executive Committee, without prejudice to the collective responsibility of the full Executive Board.

3.3 The CEO is responsible to monitor that the Executive Board consults the Executive Committee
in accordance with section 2.7.

3.4 In the event of the occasional absence of a member of the Executive Board, other than the position of the member being vacant (ontstenenise) or the member is unable to act (belet), his/her duties and powers as a member of the Executive Board may be exercised by another member of the Executive Board designated by the CEO, notwithstanding section 9.11. In the event of the occasional absence of a Senior Executive, his/her duties and powers as a member of the Executive Committee may be exercised by another member of the Executive Committee designated by the CEO, notwithstanding section 9.11. In the event of a protracted absence of a member of the Executive Committee, the Supervisory Board must be notified of such designation.

3.5 The division of duties within the Executive Committee is set out in Annex 2. The Executive Board will decide on any uncertainty about specific duties of a member of the Executive Committee.

4. SUITABILITY

4.1 The Executive Committee and Executive Board and each member must individually and collectively be assessed as being suitable for their position and able to fulfil his/her duties, and found by the competent regulator to meet the fit and proper requirements. Further requirements and procedures in connection with suitability and diversity objectives have been laid down in the suitability policy, which apply to the Executive Board, Executive Committee and its members in addition to these Rules of Procedure.

4.2 Each member of the Executive Board must inform the CEO, chairman of the Supervisory Board and the company secretary in good time of any aspects of his/her past, present and future if foreseen, which may be important in the context of the suitability requirements applicable to members of the Executive Board. Each Senior Executive must inform the CEO and the company secretary in good time of any aspects of his/her past, present and future if foreseen, which may be important in the context of the suitability requirements applicable to Senior Executives.

5. APPOINTMENT, REAPPOINTMENT, TERM OF OFFICE AND RESIGNATION

5.1 The Supervisory Board determines the number of members of the Executive Board taking into account the advice of the Selection & Nomination Committee. The Executive Board determines the number of Senior Executives, subject to the approval of the Supervisory Board. The Supervisory Board shall take into account the advice of the Selection & Nomination Committee when considering approval.

5.2 The members of the Executive Board are appointed, suspended and/or dismissed in the manner provided for in the Articles of Association. The members of the Executive Board are appointed and reappointed for a period ending at the close of the first general meeting held after four (4) years have passed since their last appointment, unless a shorter period was set at the time of (re) appointment, taking into account the rotation scheme.

5.3 The Senior Executives are appointed, suspended and/or dismissed by the Executive Board subject to the approval of the Supervisory Board. The Supervisory Board shall take into account the advice of the Selection & Nomination Committee when considering approval. The Senior
Executives are appointed and reappointed for a maximum term of four (4) years, taking into account the rotation scheme.

5.4 The members of the Executive Board resign in the event of inadequate functioning, structural incompatibility of interest, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures, and in any other instances in which the Supervisory Board decides unanimously that resignation is necessary. The members of the Executive Board may also resign at their own request.

5.5 The Senior Executives resign in the event of inadequate functioning, structural incompatibility of interest, if they no longer meet the suitability requirements and this cannot be addressed timely by taking appropriate corrective measures, and in any other instances in which the Executive Board decides that resignation is necessary, subject to the approval of the Supervisory Board. The members of the Executive Committee may also resign at their own request.

6. **CHAIRMAN/CEO, VICE-CHAIRMAN AND COMPANY SECRETARY**

6.1 The Supervisory Board will appoint one of the members of the Executive Board as CEO. The CEO shall be the chairman of the Executive Committee and the Executive Board and shall ensure the proper functioning of the Executive Board and the Executive Committee.

6.2 The Supervisory Board will also appoint one of the members of the Executive Board as vice-chairman of the Executive Committee and Executive Board taking into account the advice of the Selection & Nomination Committee. The vice-chairman of the Executive Committee and Executive Board deputises for the CEO in the event the position of the CEO is vacant (ontstentenis) if the CEO is unable to act (belet) or if the CEO is absent.

6.3 The CEO is the first point of contact on behalf of the Executive Committee and Executive Board for the Supervisory Board and the General Meeting.

6.4 The Executive Committee and Executive Board are assisted by the company secretary. The company secretary is appointed and dismissed by the Executive Board, subject to the approval of the Supervisory Board. The company secretary has primary responsibility for:

6.4.1 following the correct procedures and acting in accordance with all obligations imposed by applicable law and regulations, including Dutch law, and the Articles of Association (including the obligations under these Rules of Procedure);

6.4.2 facilitating the provision of information to the Executive Board, the Supervisory Board and the Executive Committee;

6.4.3 assisting the chairman of the Supervisory Board with the actual organisation of the Supervisory Board (information, agenda, minutes, evaluation, lifelong learning programme etc.).

6.5 The company secretary may entrust some or all of his/her duties under these Rules of Procedure, or part of these Rules of Procedure, to one or more deputies whom he/she has appointed in
consultation with the CEO.

6.6 If the company secretary notes that the interests of the Executive Committee or Executive Board and the Supervisory Board diverge, as a result of which it is unclear which interests the company secretary should represent, the company secretary shall report this to the chairman of the Supervisory Board.

7. EXECUTIVE BOARD COMMITTEES

7.1 The Executive Board may set up one or more committees (Committees) and appoint its members to assist in the performance of its duties and to prepare decisions on certain matters as specified in the rules of procedure of the Committees. At the time of adoption of these Rules of Procedure, the Executive Board has the following Committees:

(i) the Group Asset & Liability Committee (ALCO);
(ii) the Group Central Credit Committee (CCC);
(iii) the Group Disclosure Committee (GDC);
(iv) the Group Regulatory Committee (RC);
(v) the Group Risk Committee (GRC).

7.2 The Executive Board draws up rules of procedure for each Committee.

7.3 The CEO may not also chair one of the Committees.

8. TEMPORARY JOINT COMMITTEES

8.1 The Executive Board and Supervisory Board may set up a joint committee for temporary purposes and in exceptional circumstances (Temporary Joint Committee) to assist in the performance of their duties. Prior to the adoption of the resolution to set up a Temporary Joint Committee, the following items will in any event be addressed and discussed with all members of the Supervisory Board and Executive Board: (i) the rationale of establishment, meaning the exceptional circumstances on which the establishment of the Temporary Joint Committee is based, (ii) the specific tasks of the Temporary Joint Committee and its position in the corporate governance of the Company, (iii) whether or not the establishment of the Temporary Joint Committee involves a deviation of the existing governance set up, meaning that there is a conflict with these Rules of Procedure, the rules of procedure of the Supervisory Board and/or the rules of procedure of any of the committees of the Supervisory Board, and (iv) an analysis of (potential) conflicts of interest in relation to the setting up and composition of the Temporary Joint Committee.

8.2 The Executive Board and Supervisory Board jointly draw up rules of procedure for a Temporary Joint Committee. The rules of procedure of a Temporary Joint Committee will include at least rules relating to its governance, position within the governance of the Company, composition, measures to ensure transparency towards the other members of the Executive Board and Supervisory Board and any reasons for deviation from the rules of procedure of the Temporary Joint Committee.

8.3 Meetings of the Temporary Joint Committee shall be explicitly documented in minutes. The
minutes include at least the Temporary Joint Committee’s decision-making and any analysis of potential conflicts of interest as the case may be.

8.4 The establishment of a Temporary Joint Committee will be reported by the company secretary to Compliance and the ECB/DNB Coordination Desk members in order to inform the relevant regulatory authorities on the rationale of establishment and rules of procedure of the Temporary Joint Committee.

9. MEETINGS AND ADOPTION OF RESOLUTIONS

9.1 The Executive Committee may hold both ordinary and extraordinary meetings.

9.2 Ordinary meetings of the Executive Committee will generally be held once a week and may be held without further notice at such time and place as determined from time to time by the CEO. Extraordinary meetings of the Executive Committee may be called at the request of the CEO or two or more Executive Committee members, with due observance of a notice period of three (3) business days.

9.3 Meetings of the Executive Committee may also be held by telephone or videoconferencing or by comparable means of communication, provided that all participants can hear each other simultaneously.

9.4 The meeting of the Executive Committee is presided over by the CEO, or in his/her absence, by the vice-chairman.

9.5 The agenda of each meeting of the Executive Committee is set by the CEO on a proposal of the company secretary. The members of the Executive Committee may submit items to be discussed at the meeting to the company secretary. The agenda requires the approval of the CEO. An item which has not been submitted in time or is not supported by sufficient documentation will not be put on the agenda. The CEO shall ensure that strategic issues are discussed with priority.

9.6 At the request of a member of the Executive Committee and with the agreement of the majority of the other members, including the CEO or the vice-chairman, urgent matters not put on the agenda may be discussed immediately. If a meeting cannot reach sufficient agreement on a specific item, the CEO may defer that agenda item for further consideration at a later time.

9.7 The members of the Executive Committee are obliged to attend each meeting of the Executive Committee, unless they have agreed otherwise with the CEO or have good grounds for being unable to attend.

9.8 Resolutions of the Executive Committee are, when they cannot be adopted by unanimous vote, adopted by a majority vote, comprising the majority of the votes of the members of the Executive Board present or represented in favour of the resolution. Each member of the Executive Committee shall have one vote. In the event of a tied vote, the CEO, or in case the CEO is not attending the vice-chairman of the Executive Committee has a casting vote.

9.9 The Executive Committee can only adopt resolutions if at least a majority of the members of the
Executive Committee and at least half of the members of the Executive Board, amongst which the CEO or the vice-chairman, are present or represented. Resolutions relating to a matter that is the specific responsibility of a particular member of the Executive Committee requires the presence or representation of that member of the Executive Committee as well.

9.10 A resolution of the Executive Committee validly adopted in accordance with these Rules of Procedure will be deemed to be a resolution of the Executive Board. A resolution of the Executive Committee that constitutes an Executive Board resolution will be confirmed separately by the chairman of the Executive Committee and recorded as such in the minutes accordingly.

9.11 A member of the Executive Committee may give another member of the Executive Committee a proxy only in respect of a specific and clear-cut situation.

9.12 Resolutions of the Executive Committee may also be adopted other than at meetings if all members of the Executive Committee have been informed of the proposal requiring a resolution of the Executive Committee and they have, in so far as reasonably possible, also been able to express their opinion on this matter and a majority of the members of (i) the Executive Committee and (ii) the Executive Board have declared in writing that they are in favour of the proposal.

9.13 The chairman of the Supervisory Board is notified forthwith if a resolution is not adopted solely because of a blocking vote (veto) by the present Executive Board member(s), with the aim to preserve the constructive relationship between the Executive Board and the Executive Committee.

9.14 The Executive Board, given the statutory responsibilities of the Executive Board, retains the authority to, at all times and in all circumstances, adopt resolutions without the participation of the other members of the Executive Committee.

9.15 Sections 9.1 through 9.12 apply mutatis mutandis to the Executive Board, provided that resolutions on strategy, allocation of the issued and outstanding share capital and substantial investments and divestments of the Group require the agreement of all members of the Executive Board.

10. REMUNERATION POLICY EXECUTIVE BOARD MEMBERS

10.1 The remuneration of the members of the Executive Board shall be determined by the Supervisory Board taking into account the remuneration policy for Executive Board members adopted by the General Meeting, proposals of the Remuneration Committee and the Articles of Association.

10.2 When drafting the proposal for the remuneration of Executive Board members, the Remuneration Committee takes note of individual Executive Board members’ views with regard to the amount and structure of their own remuneration.

11. REMUNERATION POLICY SENIOR EXECUTIVES

11.1 The remuneration of the Senior Executives shall be determined by the Executive Board taking into account the remuneration policy for Senior Executives adopted by the Supervisory Board following the advice of the Remuneration Committee.
11.2 The Executive Board informs the Supervisory Board about the remuneration of Senior Executives. Furthermore, the individual remuneration of Senior Executives will be annually discussed between the Executive Board and the Supervisory Board.

12. INDUCTION AND LIFELONG LEARNING PROGRAMMES, SELF-ASSESSMENT

In accordance with the suitability policy, the CEO ensures that an induction and lifelong learning programme is available for the members of the Executive Committee. Each member of the Executive Committee must take part in the programme to ensure their suitability when taking up their new position and during their terms pursuant to the suitability policy. The Executive Board should conduct an annual review to identify any aspects with regard to which the Executive Committee members require training or education.

13. RELATED PARTY TRANSACTIONS

13.1 A member of the Executive Board and Executive Committee shall not participate in the decision-making process regarding the approval of a Relation Party Transaction in which he or she is involved.

13.2 All transactions between the Company and legal or natural persons who hold at least ten percent (10%) of the shares (or depositary receipts for such shares) in the Company will be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the Company or to such persons, require the approval of the Supervisory Board. Such transactions will be published in the management report, together with a declaration that this section 13.2 has been complied with.

14. CONFLICTS OF INTEREST

14.1 Members of the Executive Committee and Executive Board are alert to all conflicts of interest including but not limited to conflict of interest in connection with:

14.1.1 economic interests of a member of the Executive Committee and Executive Board in other legal entities, for example in relation to shares, loans, or memberships;
14.1.2 a transaction with a legal entity which has a member of the management board or the supervisory board who is related under family law to a member of the Executive Committee or Executive Board;
14.1.3 professional or personal relationships, including family relationships, of a member of the Executive Committee and Executive Board with owners of qualifying holdings (as defined in the Dutch Financial Supervision Act) in the Group, with other shareholders, or with relevant external stakeholders (such as material suppliers, consultancies or other service providers);
14.1.4 other employment or previous employment of a member of the Executive Committee and Executive Board;
14.1.5 political influence or political relationships of a member of the Executive Committee and Executive Board;
14.1.6 various activities and roles of the Group, of different Group Companies within the scope of prudential consolidation, or of different business lines or units within the
14.2 Members of the Executive Committee and Executive Board should in any case refrain from the following:

14.2.1 competing with the Company or a Group Company;
14.2.2 demanding or accepting substantial gifts from the Company or a Group Company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;
14.2.3 providing unjustified advantages to third parties at the Company’s or a Group Company’s expense;
14.2.4 taking advantage of business opportunities to which the Company or a Group Company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.

14.3 A member of the Executive Board must report promptly any conflict of interest to the chairman of the Supervisory Board and to the other members of the Executive Committee. A Senior Executive must report promptly any conflict of interest to the CEO and to the other members of the Executive Committee. The member of the Executive Committee and Executive Board shall provide all relevant information in that regard, including the information pertaining to his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. The Supervisory Board determines whether a member of the Executive Board has a conflict of interest, without the member of the Executive Board being present. The Executive Board determines whether a Senior Executive has a conflict of interest, without the Senior Executive being present.

14.4 All transactions in which there are conflicts of interest with one or more members of the Executive Committee shall be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with Executive Committee members that are of material significance to the Company, Group Companies or to the relevant Executive Committee members require the approval of the Supervisory Board. Such transactions with one or more members of the Executive Board shall be published in the management report, together with a statement of the conflict of interest and a declaration that sections 14.1, 14.2 and 14.4 have been complied with.

14.5 A member of the Executive Committee and Executive Board may, to the extent applicable, not take part in the discussion and decision-making on a subject or transaction in relation to which he/she has a conflict of interest.

15. COMPLAINTS / WHISTLEBLOWING

15.1 The Executive Board establishes a procedure for reporting actual or suspected irregularities within the Company and Group Companies. The Executive Committee ensures that employees have the opportunity to file a report without jeopardising their legal position.

15.2 The Executive Board informs the chairman of the Supervisory Board without delay of any signs of actual or suspected material misconduct or irregularities within the Company and the Group.
If the actual or suspected misconduct or irregularity pertains to the functioning of a member of the Executive Board, employees can report this directly to the chairman of the Supervisory Board.

15.3 The whistleblowing policy is published on the Company’s website.

16. RELATIONSHIP WITH THE SUPERVISORY BOARD; APPROVAL RIGHTS

16.1 The Supervisory Board supervises, advises, challenges and supports the Executive Committee and Executive Board in the exercise of its powers and duties, taking into account the dynamics and the relationship between the Executive Committee and the Executive Board and its members and while preserving the respective statutory tasks and responsibilities in compliance with applicable law and regulations, including Dutch law, the Articles of Association and the applicable rules of procedure.

16.2 The Supervisory Board supervises the checks and balances, dynamics and relationship between the Executive Board and the Executive Committee.

16.3 At least once a quarter the Executive Board will provide the Supervisory Board with reports prepared in a format agreed from time to time and setting out relevant information on the affairs of the Group, including detailed information about such matters as the financial results, balance sheet developments, commercial performance, substantial investments, personnel and new material risks.

16.4 The exercise of all powers and duties by the Executive Committee and the Executive Board, and the cooperation by and between them and the Supervisory Board, shall be focused on ensuring long-term value creation by the Company and the Subsidiaries and to build and maintain the culture as is required for that purpose, all in accordance with applicable law and regulations, including Dutch law. The Executive Board shall discuss the culture and Business Principles with the Supervisory Board and the Employee Council.

16.5 The Executive Committee, Executive Board and the Supervisory Board will join efforts to ensure a tone at the top and behaviour that is in keeping with the adopted values and propagating these values through leading by example.

16.6 The Executive Board shall ensure that the Supervisory Board is enabled to assess and provide input to the bank wide strategy and strategic reviews at least once a year and to approve the same. This includes an ongoing review and assessment whether the business activities of the Business Lines are aligned with the adopted risk appetite. The Executive Board shall engage the Supervisory Board early on in formulating the strategy for realising long-term value creation and renders account to the Supervisory Board of the strategy.

16.7 The Executive Board shall provide the Supervisory Board with all the information necessary for the proper performance of its supervisory duties and as requested by the Supervisory Board from time to time. The Executive Board shall ensure an open dialogue with the Supervisory Board, both on specific issues and in general.

16.8 The chairman of the Supervisory Board in consultation with the CEO shall decide which member(s)
of the Executive Committee will attend (a part of) an upcoming meeting of the Supervisory Board or any of the Supervisory Board committees, with a view to their specific expertise and responsibilities and the agenda of that meeting.

16.9 Each member of the Executive Committee is at all times entitled to discuss with, or to escalate to, the CEO an act, conclusion or decision by the Executive Committee if the relevant member would not feel able, or has sincere objections, to align with that act or decision. The CEO will liaise with the chairman of the Supervisory Board and the relevant member in order to preserve a constructive relationship between the Executive Board and the Executive Committee and with the aim to find a mutually acceptable solution in the best interest of the Company.

16.10 When a takeover bid is being prepared for the Company’s shares (or for depositary receipts for such shares), in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) DCC, or in the event of other substantial changes in the structure of the organisation with due observance of the articles of association of the Company, the Executive Board ensures that the Supervisory Board is closely involved in the takeover process or the change in the structure and in a timely fashion. If a takeover bid for the Company has been announced or made and the Executive Board receives a request from a competing bidder to inspect the Company’s records, the Executive Board will immediately discuss this request with the Supervisory Board. If a private bid for a business unit or a participating interest has been made public where the value of the bid exceeds the threshold referred to in article 2:107a(1)(c) DCC, the Executive Board shall as soon as possible make public its position on the bid and the reason for this position.

16.11 Other specific involvement and the approval rights for the Supervisory Board are set out in Annex 4.

17. RELATIONSHIP WITH SHAREHOLDERS

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

17.2 The Executive Board provides the General Meeting with all information it may require in order to exercise its powers, unless overriding interests of the Company or any statutory regulations or legal rules dictate otherwise. If the Executive Board invokes such overriding interests it will explain the reasons for doing so.

17.3 A proposal for a resolution to be passed by the General Meeting must be explained in writing by the Executive Board, stating all circumstances relevant to the proposed resolution. The explanation is published on the Company’s website.

17.4 Without prejudice to section 3, the Executive Board and the Supervisory Board are responsible for the Company’s corporate governance structure and are accountable to the General Meeting for this. The main outlines of the corporate governance structure are set out each year in a separate chapter of the annual report.
17.5 The Executive Board ensures that the agenda of the General Meeting lists which items are for discussion and which items are to be voted upon. The Executive Board also ensures that the following items are dealt with as separate agenda items at the General Meeting:

17.5.1 the Company’s policy on additions to reserves and dividends;
17.5.2 proposals to pay dividends;
17.5.3 proposals relating to the appointment of members of the Executive Board and Supervisory Board;
17.5.4 approval of the management and policy pursued by the Executive Board (discharge of members of the Executive Board from liability);
17.5.5 approval of the supervision exercised by the Supervisory Board (discharge of Supervisory Board members from liability);
17.5.6 material amendments to the Company’s articles of association (unless the Executive Board and the Supervisory Board have decided they may be justifiably dealt with together with one or more other items in view of the close connection between the subjects);
17.5.7 each substantial change in the corporate governance structure of the Company and in the compliance with the Dutch Corporate Governance Code and the Banking Code;
17.5.8 the appointment of the external auditor.

17.6 The Executive Board considers it important to have a good relationship with the Shareholders. Contact with the Shareholders takes place primarily in the General Meeting, with the exception of: (i) agreements made about this in the Relationship Agreement, and (ii) contacts with Stichting Administratiekantoor Continuïteit ABN AMRO Bank (the ABN AMRO Bank Trust Office (Continuity) Foundation). The Executive Board also ensures compliance with the Policy on Bilateral Contacts with Shareholders, as published on the Company’s website at www.abnamro.com under corporate governance.

18. GENERAL PROVISIONS

18.1 Each member of the Executive Committee must treat all information and documentation obtained in connection with his/her position as member of the Executive Committee with the necessary discretion, integrity and confidentiality.

18.2 Members and former members of the Executive Committee will not disclose confidential information outside the Executive Committee, the Executive Board and the Supervisory Board or designated persons within the Group, or make such information public or otherwise available to third parties, unless the Company or one of its Group Companies has made this information public or it has been otherwise established that the information is already in the public domain or disclosure is required pursuant to the law or an applicable instruction from a supervisory authority, or pursuant to a court order issued by a competent court.

18.3 The Company shall not do anything that might compromise the independence of analysts in relation to the Company and vice versa.

18.4 The Executive Board may resolve not to apply these Rules of Procedure in a particular case. Such a resolution must be mentioned in the minutes or written resolution of the Executive Board.
or Executive Committee and immediately notified to the Supervisory Board.

18.5 Where these Rules of Procedure are in conflict with applicable law and regulations, including Dutch law, or the Articles of Association, the latter will both prevail. Where these Rules of Procedure are compatible with the Articles of Association but in conflict with applicable law and regulations, including Dutch law, the latter will prevail if it is mandatory. If one or more provisions of these Rules of Procedure are or become invalid, this will not affect the validity of the remaining provisions.

18.6 The Executive Board may resolve to amend these Rules of Procedure subject to the approval of the Supervisory Board. Such a resolution must be mentioned in the minutes of the Executive Board and notified to the Supervisory Board and Executive Committee.

18.7 These Rules of Procedure are governed exclusively by Dutch law.

18.8 Any disputes arising out of or in connection with these Rules of Procedure, including disputes concerning their applicability will be resolved by the courts in Amsterdam, the Netherlands.

18.9 These Rules of Procedure have been published on, and can be downloaded from, the Company’s website at www.abnamro.com under corporate governance.

19. TRANSITORY PROVISION

Section 13.1, the definition Related Party Transactions in Annex 1 and subsection q. in Annex 4 come into effect at implementation of the legislative proposal relating to the encouragement of long-term shareholder engagement (wetsvoorstel bevorderen langetermijnbetrokkenheid van aandeelhouders) implementing Directive (EU) 2017/828 of the European Parliament and of the Council of 17 May 2017 after which this transitory provision will lapse.
### ANNEX 1 DEFINITIONS

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>ALCO</td>
<td>the group asset &amp; liability committee of the Executive Board</td>
</tr>
<tr>
<td>Annex</td>
<td>an annex to these Rules of Procedure</td>
</tr>
<tr>
<td>Articles of Association</td>
<td>the articles of association of the Company, as amended from time to time</td>
</tr>
<tr>
<td>Audit Committee</td>
<td>the audit committee of the Supervisory Board</td>
</tr>
<tr>
<td>Banking Code</td>
<td>the Banking Code as adopted by the Dutch Banking Association, which entered into force on 1 January 2015, or as amended from time to time</td>
</tr>
<tr>
<td>Business Lines</td>
<td>the business lines of the Group as set out in Annex 3</td>
</tr>
<tr>
<td>Business Principles</td>
<td>translation of the core values of the Group into desired conduct: how employees interact with one another and with customers and other Stakeholders</td>
</tr>
<tr>
<td>CCC</td>
<td>the group central credit committee of the Executive Board</td>
</tr>
<tr>
<td>CEO</td>
<td>the chief executive officer of the Executive Board</td>
</tr>
<tr>
<td>CFO</td>
<td>the chief financial officer of the Executive Board</td>
</tr>
<tr>
<td>CI&amp;TO</td>
<td>the chief innovation &amp; technology officer of the Executive Board</td>
</tr>
<tr>
<td>Committees</td>
<td>Executive Board committees established by the Executive Board pursuant to section 7.1</td>
</tr>
<tr>
<td>Company</td>
<td>ABN AMRO Bank N.V.</td>
</tr>
<tr>
<td>Compliance</td>
<td>the Compliance department of the Group, the Group’s internal compliance function</td>
</tr>
<tr>
<td>CRO</td>
<td>the chief risk officer of the Executive Board</td>
</tr>
<tr>
<td>DCC</td>
<td>the Dutch Civil Code (Burgerlijk Wetboek)</td>
</tr>
<tr>
<td>Dutch Corporate Governance Code</td>
<td>the Dutch Corporate Governance Code, as adopted by the Corporate Governance Code Monitoring Committee on 8 December 2016</td>
</tr>
<tr>
<td>Dutch Financial Supervision Act</td>
<td>Wet op het financieel toezicht (Wft)</td>
</tr>
<tr>
<td>ECB/DNB Coordination Desk</td>
<td>the ECB/DNB Coordination Desk department within Legal</td>
</tr>
<tr>
<td>Employee Council</td>
<td>the Group’s employee council within the meaning of the provisions on co-determination</td>
</tr>
<tr>
<td>Executive Board</td>
<td>the Company’s executive board (statutair bestuur)</td>
</tr>
<tr>
<td>Executive Committee</td>
<td>the Company’s executive committee</td>
</tr>
<tr>
<td>Executive Committee Mandate</td>
<td>has the meaning as set out in section 2.5</td>
</tr>
<tr>
<td>GDC</td>
<td>the group disclosure committee of the Executive Board</td>
</tr>
<tr>
<td>General Meeting</td>
<td>the general meeting (algemene vergadering) of the Company</td>
</tr>
<tr>
<td>GRC</td>
<td>the group risk committee of the Executive Board</td>
</tr>
<tr>
<td>Group</td>
<td>the Company and the Subsidiaries</td>
</tr>
<tr>
<td>Group Audit</td>
<td>the audit department of the Group, the Group’s internal audit function</td>
</tr>
<tr>
<td>Group Company</td>
<td>a group company of the Company within the meaning of section 2:24b DCC</td>
</tr>
<tr>
<td>Identified Staff</td>
<td>the category of staff designated as identified staff in accordance with the EBA criteria with regard to identified staff for credit</td>
</tr>
<tr>
<td>Term</td>
<td>Definition</td>
</tr>
<tr>
<td>-------------------------------------------</td>
<td>---------------------------------------------------------------------------</td>
</tr>
<tr>
<td>RC</td>
<td>the regulatory committee of the Executive Board</td>
</tr>
<tr>
<td>Related Party Transaction</td>
<td>a transaction as referred to in 2:167 paragraph 3 and 4 jo 2:170 DCC, not being a transaction mentioned in 2:169 paragraph 5 DCC</td>
</tr>
<tr>
<td>Relationship Agreement</td>
<td>the relationship agreement between ABN AMRO Bank and <em>stichting administratiekantoor beheer financiële instellingen</em> (NLFI) dated 10 November 2015 and as amended from time to time</td>
</tr>
<tr>
<td>Remuneration Committee</td>
<td>the remuneration committee of the Supervisory Board</td>
</tr>
<tr>
<td>Risk &amp; Capital Committee</td>
<td>the risk &amp; capital committee of the Supervisory Board</td>
</tr>
<tr>
<td>Risk Governance Charter</td>
<td>the Group’s risk governance charter</td>
</tr>
<tr>
<td>Rules of Procedure</td>
<td>the Executive Committee’s and Executive Board’s rules of procedure (of which this Annex forms part)</td>
</tr>
<tr>
<td>Selection &amp; Nomination Committee</td>
<td>the selection &amp; nomination committee of the Supervisory Board</td>
</tr>
<tr>
<td>Senior Executives</td>
<td>a member of the Executive Committee, not being a member of the Executive Board</td>
</tr>
<tr>
<td>Shareholders</td>
<td>shareholders of the Company. In these Rules of Procedure, this term includes, where applicable, holders of depositary receipts for shares in the capital of the Company</td>
</tr>
<tr>
<td>Stakeholders</td>
<td>the customers, savers and deposit holders, shareholders, holders of depositary receipts for shares issued with the cooperation of the Company or a Group Company, the employees and the society in which the Group operates</td>
</tr>
<tr>
<td>Subsidiary</td>
<td>a subsidiary of the Company within the meaning of section 2:24a DCC</td>
</tr>
<tr>
<td>Supervisory Board</td>
<td>the Company’s supervisory board (<em>raad van commissarissen</em>)</td>
</tr>
<tr>
<td>Temporary Joint Committee</td>
<td>a temporary joint committee of the Executive Board and Supervisory Board within the meaning of section 8.1</td>
</tr>
</tbody>
</table>
ANNEX 2   DIVISION OF DUTIES

1. DUTIES EXECUTIVE COMMITTEE AND EXECUTIVE BOARD MEMBERS

1.1 The CEO is primarily responsible for:

a. determining the division of duties within the Executive Committee and Executive Board in close consultation with all members of the Executive Board and the chairman of the Supervisory Board;

b. setting and agreeing strategy at the highest level for the whole undertaking and building consensus on this strategy. The CEO sees to it that the Supervisory Board will be timely engaged in a dialogue on the strategy and that this dialogue is maintained;

c. ensuring that the head of Group Audit, the director Strategy & Sustainability, the General Counsel and the company secretary report directly to the CEO and overseeing the day-to-day management and leadership, as well as holding responsibility for the budgets, costs, cost efficiency and financial performance of Group Audit, Strategy & Sustainability, Legal, Corporate Office and Brand Marketing & Communications;

d. arranging the activities of the Executive Committee and Executive Board, creating the conditions to ensure that the Executive Committee and Executive Board works towards a common goal, ensuring that resolutions are passed and implemented and that consequences are attached to such resolutions and, in general, ensuring that the Executive Committee and Executive Board functions effectively;

e. ensuring the optimal functioning of the Executive Committee and Executive Board, promoting proper and timely decision-making, open dialogue and executing the Executive Committee's and Executive Board’s duties in an efficient manner and in accordance with the Rules of Procedure;

f. ensuring and promoting an open dialogue between the Executive Board, the Executive Committee and the Supervisory Board;

g. holding ultimate responsibility within the Executive Board for the financial results of the Company and the Group;

h. setting the agenda for and presiding over the meetings of the Executive Committee and Executive Board, in which connection he/she encourages and promotes a frank and critical exchange of views in which divergent opinions can be expressed and discussed in the decision-making process, and ensuring that decisions of the Executive Committee and Executive Board are made on a sound and informed basis;

i. acting as chairman of the Executive Committee, chairman of the Executive Board and as CEO;

j. supporting the other members of the Executive Committee and Executive Board and mediating in any differences of opinion between them;

k. ensuring the timely and adequate provision of information to the members of the Executive Committee and Executive Board as necessary for the proper performance of their duties;

l. acting as the first point of contact for the Supervisory Board and in particular its chairman, and informing the other members of the Executive Committee and
Executive Board in good time about the results of such contacts;

m. ensuring the timely and adequate provision of information to the Supervisory Board and its individual members as necessary for the proper performance of their duties;

n. ensuring and managing the annual evaluation and assessment of the functioning of the Executive Committee, Executive Board and its members;

o. formulating and communicating the Company’s strategy with respect to corporate social responsibility and attend meetings of the Audit Committee;

p. compliance with the laws and regulations of anti-money laundering on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing;

q. overseeing and evaluating, together with the CFO, the processes for maintaining the integrity of the Company with regard to the financial statements and other public disclosures and certifying their effectiveness as required in reports and documents that the Company files with, or submits to, the relevant regulators;

r. the performance appraisal for the Head of Group Audit (or Chief Audit Executive), is conducted by the CEO in conjunction with the chairman of the Audit Committee and is approved by the Executive Board.

1.2 The CFO is primarily responsible for:

a. analysing, advising, developing, formulating, communicating and overseeing the Group’s and its Business Lines’ financial policy, including the tax, capital and liquidity policy;

b. reporting on the Group’s (financial) performance;

c. overseeing and ensuring the integrity of the Company’s and the Group’s internal and external reporting;

d. overseeing the day-to-day management and leadership, as well as holding responsibility for the budgets, costs, cost efficiency and financial performance of the Business Line Finance as referred to in Annex 3 (Business Line Finance);

e. formulating, executing and accomplishing strategic actions and performance targets for the Business Line Finance, in order to achieve the agreed value creation and maximise the contribution to the Company’s objectives and ambitions;

f. ensuring the timely and adequate provision of information to the Executive Committee and Executive Board about the administrative and operational state of affairs, (financial) performance, risks and strategic developments relating to the Business Line Finance;

g. advising the Executive Committee, Executive Board and the management teams of the Business Lines on financial matters;

h. overseeing and evaluating, together with the Chief Executive Officer, the processes for maintaining the integrity of the Company with regard to the financial statements and other public disclosures and certifying their effectiveness as required in reports and documents that the Company files with, or submits to, the relevant securities regulators;

i. chairing the ALCO;

j. chairing the GDC.

1.3 The CRO is primarily responsible for:
a. analysing, advising, formulating, developing, communicating and overseeing the Group’s and its Business Lines’ risk policy;
b. preparing decisions within the Executive Committee and Executive Board on matters relating to risk management;
c. reporting to the Executive Board and the Supervisory Board on the risks of the Group;
d. overseeing and ensuring risk management and operational risk management;
e. overseeing the day-to-day management and leadership, as well as holding responsibility for the budgets, costs, cost efficiency and (financial) performance of the Business Line Risk Management as referred to in Annex 3 (Business Line Risk Management);
f. formulating, executing and accomplishing strategic actions and performance targets for the Business Line Risk Management in order to achieve the agreed value creation and maximise the contribution to the Company’s objectives and ambitions;
g. ensuring the timely and adequate provision of information to the Executive Board and Executive Committee about the administrative and operational state of affairs, (financial) performance, risks and strategic developments relating to the Business Line Risk Management;
h. advising the Executive Committee and the management teams of the Business Lines on risk-related issues;
i. chairing the GRC;
j. chairing the CCC.

1.4 The CI&TO is primarily responsible for:

a. formulating and communicating the Company’s and Group’s innovative and technological strategy;
b. the design, effectiveness, operation and reporting of the Company’s and Group’s technologies and innovation;
c. analysing, advising, formulating, developing, communicating and overseeing the Group’s and Business Lines’ policies and standards as they relate to technology, data and information security;
d. overseeing the day-to-day management and leadership, as well as holding responsibility for the budgets, costs, cost efficiency and performance of the Business Line Innovation & Technology as referred to in Annex 3 (Business Line Innovation & Technology):
e. formulating, executing and accomplishing strategic actions and performance targets for the Business Line Innovation & Technology in order to achieve the agreed value creation and maximise the contribution to the Company’s objectives and ambitions;
f. ensuring the timely and adequate provision of information to the Executive Committee about the administrative and operational state of affairs, (financial) performance, risks and strategic developments relating to the Business Line Innovation & Technology;
g. advising the Executive Committee and the management teams of the Business Lines on innovation and technology-related issues.

1.5 The Senior Executives are primarily responsible for:
a. preparing relevant decisions by the Executive Committee related to his/her Business Line;
b. escalating any matter relevant relating to his/her respective Business Line to the Executive Committee and timely providing the Executive Committee with any information required;
c. the day-to-day management and leadership of his/her respective Business Line, which includes *inter alia* the responsibility to:
   1) translate the Group's mission, vision, strategy, risk appetite, corporate standards and values, main policies, budgets, financial and non-financial targets into Group aligned strategies, policies, budgets, risk appetites, standards and performance targets for their respective Executive Committee Business Line with the aim to contribute to long-term value creation by the Group and to build and maintain the culture as is required for that purpose. In particular client centricity, behaviour consistent with the values, innovation and digitalisation and sustainable growth in operating income shall be among the main strategic objectives;
   2) executive and monitor the applicable strategies, policies, budgets, risk appetites, standards and performance targets in and by his/her Business Line;
   3) promote and preserve the Group's culture, values and (compliance and other) standards in and by his/her Business Line;
   4) adequately manage the risks connected with the business activities of his/her Business Line, recognising the different tasks and responsibilities of the first, second and third line of defence functions;
   5) monitoring and managing the budgets, financial results, operating income growth, cost efficiency and risks of his/her respective Business Line;
   6) ensuring that his/her Business Line acts with the legitimate interests of its client in mind in running its respective businesses (duty of care);
   7) ensuring that the employees in his/her Business Line (including the employees in the respective departments) comply with all applicable compliance standards and relevant national and international laws and regulations;
   8) timely and adequate reporting on strategic, risk, financial, governance, operational and administrative affairs in his/her Business Line;
   9) contribute to maintaining a robust and transparent organisational structure, with effective communication and reporting channels;
  10) ensure adequate performance management and effective talent, leadership and succession development at Business Line level;
  11) ensure an open dialogue with the Supervisory Board, on specific issues and in general.
ANNEX 3  BUSINESS LINES

1.  BUSINESS LINES

1.1  The businesses of the Group consist of the Executive Board Business Lines and Executive Committee Business Lines (together the Business Lines).

1.2  The Executive Board Business Lines are:

   1.  CEO departments;
   2.  Finance;
   3.  Risk Management;
   4.  Innovation & Technology.

1.3  The Executive Committee Business Lines are:

   1.  Retail Banking;
   2.  Private Banking;
   3.  Commercial Banking;
   4.  Corporate & Institutional Banking;
   5.  HR & Transformation.

2.  ORGANISATIONAL STRUCTURE BUSINESS LINES

   Each member of the Executive Committee shall make available the accurate and update organisational structure of his/her Business Line on the Group’s intranet.
### ANNEX 4  APPROVAL RIGHTS

<table>
<thead>
<tr>
<th>Approval Supervisory Board</th>
<th>The Executive Board will submit the following to the Supervisory Board for approval:</th>
</tr>
</thead>
<tbody>
<tr>
<td>a.</td>
<td>the Group's operational and financial targets and objectives;</td>
</tr>
<tr>
<td>b.</td>
<td>the risk appetite of the Group at least once each calendar year and whenever material changes are made to it in the course of a year, including but not limited to the Risk Governance Charter, the International Risk Governance Charter and the risk appetite framework and statement;</td>
</tr>
<tr>
<td>c.</td>
<td>the strategy designed to achieve the objectives, as well as the long-term strategy and financial projections for the long-term policy;</td>
</tr>
<tr>
<td>d.</td>
<td>the KPI and remuneration framework;</td>
</tr>
<tr>
<td>e.</td>
<td>any deviations from the governance structure of the Company;</td>
</tr>
<tr>
<td>f.</td>
<td>corporate social responsibility issues that are relevant to the policy on doing business;</td>
</tr>
<tr>
<td>h.</td>
<td>the appointment, suspension and dismissal of Senior Executives, the division of duties of the Executive Committee and the number of Senior Executives;</td>
</tr>
<tr>
<td>i.</td>
<td>the acceptance of any other position (<em>nevenfunctie</em>) by an Executive Committee member;</td>
</tr>
<tr>
<td>j.</td>
<td>the appointment and dismissal of the company secretary by the Executive Board;</td>
</tr>
<tr>
<td>k.</td>
<td>all transactions in which there are conflicts of interest with one or more members of the Supervisory Board or one or more members of the Executive Committee;</td>
</tr>
<tr>
<td>l.</td>
<td>decisions to enter into transactions in which there are conflicts of interest with Supervisory Board members or Executive Committee members that are of material significance to the Company, Group Companies or to the relevant Supervisory Board member or Executive Committee member;</td>
</tr>
<tr>
<td>m.</td>
<td>the appointment and dismissal of the head of Group Audit and the head of Compliance &amp; Conduct;</td>
</tr>
<tr>
<td>n.</td>
<td>the non-consolidated and consolidated management report of the Company and approval of the Group's annual budget and major items of capital expenditure;</td>
</tr>
<tr>
<td>o.</td>
<td>an amendment to these Rules of Procedure;</td>
</tr>
<tr>
<td>p.</td>
<td>decisions to enter into Related Party Transactions;</td>
</tr>
<tr>
<td>q.</td>
<td>decisions to grant personal loans, guarantees or the like by the Company to a Supervisory Board member in the normal course of business and on terms applicable to the personnel as a whole;</td>
</tr>
<tr>
<td>r.</td>
<td>any other resolutions that require the approval of the Supervisory Board by law or under the Articles of Association, these Rules of Procedure or the rules of procedure of the Supervisory Board.</td>
</tr>
</tbody>
</table>
Furthermore, the following Executive Board resolutions require the approval of the Supervisory Board under the Articles of Association:

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 Supervision Act, 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 Bank of the administration of the shares.
<table>
<thead>
<tr>
<th>Approval General Meeting</th>
</tr>
</thead>
</table>
| Executive Board resolutions that require the approval of the General Meeting under the **Articles of Association** are resolutions regarding a significant change in the identity or nature of the Company or its business, including in any event:
| a. the transfer of the Company’s 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. |

Resolutions that require the approval of the General Meeting under the rules of procedure of the Supervisory Board are:

- resolutions that relate to a material derogation from one of the following provisions in the rules of procedure of the Supervisory Board: sections 3.3, 9.4, 9.5 and 14 as well as sections 3, 12, 13, 15, and 16 of Annex 2 and Annex 3.