

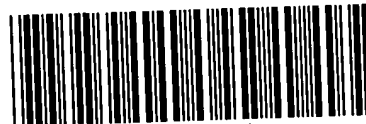
OS CC01

Return by an overseas company of an alteration to constitutional documents



Companies House

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COMPANIES HOUSE

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#23

COMPANIES HOUSE

☒ What this form is for

You may use this form to show an
alteration to constitutional
documents of an overseas company.

☒ What this form is for

You cannot use this form for
any other changes to
company.

1 Overseas company details

Company number F C 0 1 0 0 6 2

Company name in full
or alternative name as
registered in the UK ING BANK NV

→ Filling in this form

Please complete in typescript or in
bold black capitals.

All fields are mandatory unless
specified or indicated by *

2 Alteration of the constitutional document(s)

Details of change UPDATED ARTICLES OF ASSOCIATION

3 Date of alteration to the constitutional document(s)

The company gives notice¹ that the constitutional document(s) for this
company were altered on the date below.

Date of alteration d 2 d 9 m 0 m 6 y 2 y 0 y 2 y 1

Copies of the following documents have been attached.

- A new certified copy of the constitution of the company, as altered.
- A certified translation, if applicable.

¹ This notice must be delivered to
the Registrar within 21 days of the
notice of alteration being received
in the UK in due course of post (if
dispatched with due diligence).

4 UK establishments

A return must be delivered in respect of any alteration to the company
particulars by each UK establishment. If, however, a company has more than one
UK establishment, it may deliver only one form in respect of all those
UK establishments, provided it completes the table below.

UK establishment name

ING BANK NV LONDON BRANCH

Registration number

B R 0 0 0 3 4 1

5 Signature

I am signing this form on behalf of the overseas company.²

Signature

Signature

X

X

² This form may be signed by:
Director, Secretary,
Permanent representative.

OS CC01

Return by an overseas company of an alteration to constitutional documents

**Presenter information**

You do not have to give any contact information, but if you do it will help Companies House if there is a query on the form. The contact information you give will be visible to searchers of the public record.

Contact name	Clare Brock
Company name	ING Bank N.V., London Branch
Address	8-10 Moorgate
Post town	London
County/Region	
Postcode	E C 2 R 6 D A
Country	United Kingdom
DX	
Telephone	020 7767 7992

**Checklist**

We may return the forms completed incorrectly or with information missing.

Please make sure you have remembered the following:

- ☐ The company name and number as registered in the UK match the information held on the public Register.
- ☐ You have entered details of the alteration to the constitutional documents in Section 2.
- ☐ You have entered the date of alteration to the constitutional document(s) in Section 3.
- ☐ You have completed Section 4, if applicable.
- ☐ You have submitted the new constitutional documents of the company (with a certified translation, if appropriate) with this form.
- ☐ You have signed the form.

**Important information**

Please note that all information on this form will appear on the public record.

**Where to send**

You may return this form to any Companies House address:

England and Wales:

The Registrar of Companies, Companies House,
Crown Way, Cardiff, Wales, CF14 3UZ.
DX 33050 Cardiff.

Scotland:

The Registrar of Companies, Companies House,
Fourth floor, Edinburgh Quay 2,
139 Fountainbridge, Edinburgh, Scotland, EH3 9FF.
DX ED235 Edinburgh 1
or LP - 4 Edinburgh 2 (Legal Post).

Northern Ireland:

The Registrar of Companies, Companies House,
Second Floor, The Linenhall, 32-38 Linenhall Street,
Belfast, Northern Ireland, BT2 8BG.
DX 481 N.R. Belfast 1.

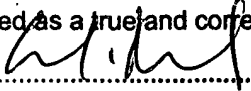
**Further information**

For further information, please see the guidance notes on the website at www.companieshouse.gov.uk or email enquiries@companieshouse.gov.uk

This form is available in an alternative format. Please visit the forms page on the website at www.companieshouse.gov.uk

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Certified as a true and correct copy:

By: 

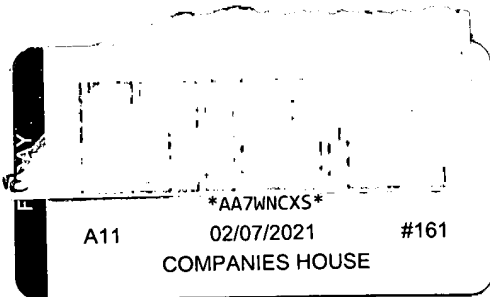
Name: **Adrian Marsh**

Title: ~~Solicitor~~ **PERMANENT REPRESENTATIVE**

Date: **2-12-21**

**ARTICLES OF ASSOCIATION OF
ING BANK N.V.**

(unofficial translation)



having its seat in Amsterdam, as these read after the execution of the deed of amendment of the articles of association, executed on 29 June 2021 before M.A.J. Cremers, civil law notary in Amsterdam.

The company is registered in the Dutch trade register under number 33031431.

Name and registered office

Article 1.

- 1.1. The name of the company is ING Bank N.V. and it has its registered office in Amsterdam.
- 1.2. Section 158, subsection 158 to Section 161.a, inclusive, and Section 164 of Book 2 of the Netherlands Civil Code shall apply to the company, save that paragraphs 4 to 7, inclusive and the last three sentences of paragraph 9 of said section shall be departed from, as permitted by the provisions of Section 158, subsection 12, of Book 2 of the Netherlands Civil Code.

Object

Article 2.

The object of the company is to conduct banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, to participate in, manage, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of any kind, but in particular enterprises and institutions which engage in lending, investment and/or other financial services, and to engage in any activity which may be related or conducive to the foregoing.

Capital and shares

Article 3.

- 3.1. The authorised capital of the company amounts to one billion, eight hundred and eight million euros (EUR 1,808,000,000) and is divided as follows:
 - a. one billion, five hundred and ninety-nine million, nine hundred and ninety-nine thousand, nine hundred and fifty (1,599,999,950) ordinary shares, each having a nominal value of one euro and thirteen cents (EUR 1.13); and
 - b. fifty (50) preference shares, each having a nominal value of one euro and thirteen cents (EUR 1.13), divided into twenty-six (26) series, each designated by a different letter, of which series A, B, D and E each consists of one (1) preference share, series F to Y inclusive each consists of two (2) preference shares and series U and Z each consists of three (3) preference shares, each series of preference shares counting as a separate class of share.
- 3.2. Where reference is made in these Articles of Association to 'shares' and 'shareholders', these terms shall include each class of share and the holders of each class of share, respectively, unless the context expressly requires otherwise.

Where reference is made in these Articles of Association to 'preference shares' and 'holders of preference shares', these terms shall include all preference shares, regardless of the series, and the holders of all preference shares, regardless of the series, respectively, unless the context expressly requires otherwise.

- 3.3. All shares shall be registered and each class of share shall be numbered consecutively, from 1 onwards, in the case of each series of preference shares preceded by the letter of the relevant series.

No share certificates shall be issued.

- 3.4. The company shall not cooperate in the issue of depositary receipts for shares in its capital.

Acquisition of own shares

Article 4.

- 4.1. The company may acquire fully paid-up shares in its own capital for valuable consideration.
- 4.2. The term 'shares' in the previous paragraph shall include depositary receipts for shares.
- 4.3. Shares which the company holds in its own capital shall not be taken into account in calculating the profit appropriation, no profit shall be distributed thereon and they shall not confer entitlement to a share in the liquidation surplus.

Shareholders' register

Article 5.

The Executive Board shall keep a shareholders' register in which shall be recorded the name and address of each person required to be registered therein, stating the amount paid on each share and such other information as the law prescribes or the Executive Board considers necessary.

Right of usufruct and pledge on shares

Article 6.

- 6.1. If a usufruct has been established on shares, neither the voting rights attaching to those shares nor the rights conferred by law on holders of depositary receipts for shares issued with the cooperation of a company may be assigned to the usufructuary.
- 6.2. No right of pledge shall be established on shares.

Right of approval of share transfers

Article 7.

- 7.1. Shares may be transferred within three months of the date of approval by the general meeting of a request to that effect by the shareholder wishing to make the transfer.
- 7.2. Approval shall be deemed to have been granted:
- if a decision on the request is not taken within three months of receipt by the company;
 - if approval is refused without simultaneously nominating one or more prospective purchasers who are willing to purchase for cash, at the price defined by paragraph 4

of this article, all the shares to which the request relates, taking over any liability to pay up on the shares.

The company may be nominated as a prospective purchaser only with the consent of the shareholder wishing to make the transfer.

- 7.3. If approval is refused and a prospective purchaser is nominated as referred to in paragraph 2 of this article, the shareholder wishing to make the transfer shall be free to retain the shares provided he notifies the company of his decision within one month of receipt of notice of the refusal. Transfer to the prospective purchaser as referred to in paragraph 2 of this article must take place within thirty days of expiry of the one-month period referred to in the previous sentence.
- 7.4. The price referred to in paragraph 2 of this article shall be either equal to an amount determined in consultation between the shareholder wishing to transfer the shares and the general meeting or equal to the value of the shares as determined by a *registeraccountant* (chartered accountant) appointed in consultation between the general meeting and the shareholder wishing to transfer the shares. If agreement cannot be reached, an independent *registeraccountant* shall be appointed, at the request of the general meeting or the shareholder wishing to transfer shares, by the President of the Royal Dutch Association of Civil-law Notaries (*Koninklijke Notariële Beroepsorganisatie*).
- 7.5. The valuation by the *registeraccountant* shall take account of the net asset value of the shares, the obligation to pay up the nominal value, the voting rights vested in the shares and the company's profit potential and market position.
- 7.6. The Executive Board shall give the accountant access to all books and documents which the latter wishes to inspect, provide all information he may require and enable him to assess the company's assets. He shall give the parties an opportunity to present their views before determining the value.
- 7.7. The *registeraccountant* shall notify the company and the shareholder wishing to transfer shares of his valuation without delay.

His expenses shall be borne by the company.

Reduction of capital

Article 8.

- 8.1. With due observance of the statutory provisions, the general meeting may resolve to reduce the issued capital by cancelling shares or reducing the nominal value of shares by means of an amendment to the Articles of Association.
- 8.2. A resolution to redeem shares may relate only to one or more of the series of preference shares. A resolution to redeem one or more of the series of preference shares may only be adopted on condition that the distribution referred to in Article 25, paragraph 10, can be made simultaneously with the redemption.
- 8.3. Partial repayments on shares may also be made in respect of all the shares, exclusively in respect of the ordinary shares or exclusively in respect of one or more of the series of preference shares.

Executive Board

Article 9.

- 9.1. There shall be an Executive Board, the number of members of which shall be determined by the general meeting and shall not be less than two.
- 9.2. The members of the Executive Board shall be appointed by the general meeting.
- 9.3. A member of the Executive Board may be suspended or dismissed at any time by the general meeting.
- 9.4. Persons whose suspension or dismissal is proposed shall be given an opportunity to render account or defend themselves at the general meeting referred to in paragraph 3 of this article.

Duties and authority

Article 10.

- 10.1. The Executive Board, under the supervision of the Supervisory Board, shall be charged with the management of the company.
- 10.2. The Executive Board shall draw up by-laws governing the conduct of meetings of and decision-making by the Executive Board. The Executive Board is authorised to allocate the managerial duties within the Executive Board. The allocation of tasks shall be in writing and may be written down in the by-laws. The resolution to adopt or amend the by-laws of the Executive Board and the resolution to adopt or amend the allocation of tasks of the Executive Board shall require the approval of the Supervisory Board.
- 10.3. In the performance of its duties, the Executive Board shall act in accordance with the guidance given by the general meeting in consultation with the Supervisory Board relating to the broad outlines of financial, social, economic and personnel policy.
- 10.4. Without prejudice to the other provisions of these Articles of Association, the approval of the Supervisory Board shall be required for resolutions of the Executive Board relating to:
 - a. the issue or acquisition of shares and debentures issued by the company or debentures issued by a limited partnership or general partnership in which the company is the general partner;
 - b. application for admission of the securities referred to in a. above to trading on a trading platform as referred to in Section I, subsection 1, of the Financial Supervision Act (*Wet op het financieel toezicht*) or a system comparable to a trading platform in a state other than a Member State or relinquishment of such admission;
 - c. entry into or termination of lasting cooperation between the company or a dependent company and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company;
 - d. acquisition by the company or a dependent company of an interest in the capital of another company amounting to one-quarter or more of the company's issued capital and reserves as disclosed in its balance sheet and notes thereto or a material increase

or decrease in the magnitude of such an interest;

- e. investments involving an amount equal to one-quarter or more of the company's issued capital and reserves as disclosed in its balance sheet and notes thereto;
- f. a proposal to amend the Articles of Association;
- g. a proposal to wind up the company;
- h. filing of a petition for bankruptcy or moratorium;
- i. termination of the employment of a substantial number of employees of the company or of a dependent company simultaneously or within a short period of time;
- j. a material change in the working conditions of a substantial number of employees of the company or of a dependent company;
- k. a proposal to reduce the issued capital;
- l. a proposal to undertake a legal merger or demerger within the meaning of Part 7 of Book 2 of the Netherlands Civil Code.

The approval of the Supervisory Board shall further be required for resolutions of the Executive Board relating to matters which the Supervisory Board, in consultation with the Executive Board, has determined to be subject to its approval.

10.5. The approval of the general meeting shall be required for resolutions of the Executive Board concerning a substantial change in the identity or character of the company or the enterprise, which shall in any event include:

- a. the transfer of all or virtually all of the enterprise to a third party;
- b. entry into or termination of lasting cooperation between the company or a subsidiary and another legal entity or partnership or as general partner in a limited partnership or general partnership where such cooperation or termination thereof has material significance for the company;
- c. acquisition or disposal by the company or a subsidiary of an interest in the capital of another company amounting to one-third or more of its assets as disclosed in its balance sheet and notes thereto or, if the company prepares a consolidated balance sheet, as disclosed in its consolidated balance sheet and notes thereto, according to its most recently adopted annual accounts.

The approval of the general meeting shall also be required for resolutions of the Executive Board concerning such other matters as the general meeting may determine.

10.6. Neither the absence of approval by the Supervisory Board of a resolution as referred to in paragraph 4 of this article nor the absence of approval by the general meeting of a resolution as referred to in paragraph 5 of this article shall affect the representative authority of the Executive Board or of the members of the Executive Board.

10.7. A member of the Executive Board will not participate in the consultations and passing of

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resolutions if he has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business. If, as a consequence thereof, the Executive Board cannot adopt a resolution, the resolution will be adopted by the Supervisory Board.

Absence or inability to act Executive Board

Article 11.

In the event that one or more, but not all, of the members of the Executive Board are prevented from acting or there are vacancies on the Executive Board, the remaining members of the Executive Board or the remaining member of the Executive Board shall be charged with the management of the company.

In the event that all members of the Executive Board are prevented from acting, the Supervisory Board shall be temporarily responsible for the management of the company.

In that case the Supervisory Board may temporarily entrust the management of the company to one or more persons designated by the Supervisory Board, from among its members or from outside.

Prevented from acting means that the member of the Executive Board is temporarily unable to perform his duties as a result of:

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

in the events referred to under sub b. and c. without the possibility of contact between the member of the Executive Board concerned and the company for a period of five days, unless the Supervisory Board sets a different term.

Representation of the company

Article 12.

12.1. In so far as the law does not provide otherwise, the Executive Board shall be authorised to represent the company. Representative authority is also vested in two members of the Executive Board acting together.

12.2. Powers of attorney may be vested in one or more persons, whether or not employees of the company, to represent the company whether or not jointly with another proxy holder or member of the Executive Board of the company. Each of them represents the company taking into account the limits of his authority. Their titles will be determined by the Executive Board.

12.3. In all matters concerning the legal relationship of a member of the Executive Board to the company, the company can also be represented by two or more jointly acting members of the Supervisory Board.

Supervisory Board

Article 13.

13.1. The company shall have a Supervisory Board.

- 13.2. The function of the Supervisory Board shall be to supervise the policy of the Executive Board and the general course of affairs of the company and the enterprise associated therewith.

It shall assist the Executive Board in an advisory capacity.

In the performance of their duties, the members of the Supervisory Board shall be guided by the interests of the company and the enterprise associated therewith.

Composition and appointment of the Supervisory Board

Article 14.

- 14.1. The Supervisory Board shall consist of at least three members. The number of members of the Supervisory Board shall be determined by the general meeting, with due observance of the previous sentence.
- 14.2. The Supervisory Board shall adopt a profile defining its size and composition, taking into account the nature of the enterprise, the activities of the Supervisory Board and the desired expertise and background of its members. The Supervisory Board shall discuss the profile with the general meeting and the staff Council initially at the time of its adoption and subsequently at the time each amendment thereto.

Members of the Supervisory Board may not be:

- a. persons employed by the company;
 - b. persons employed by a dependent company;
 - c. directors or employees of an employers' organisation which is customarily involved in the determination of the terms of employment of persons as referred to under a. and b.
- 14.3. The members of the Supervisory Board shall be appointed by the general meeting.
- 14.4. The members of the Supervisory Board shall retire periodically in accordance with a rota to be drawn up by the Supervisory Board, whereby each member of the Supervisory Board shall hold office for a maximum term of four years.
- 14.5. A member of the Supervisory Board shall retire not later than the date of the first general meeting held after expiry of the term of his appointment or reappointment.
- 14.6. In the event of an interim vacancy arising, the Supervisory Board shall continue to constitute a fully authorised body and steps shall be taken to fill the vacancy as soon as possible. The term of office of a person appointed to fill an interim vacancy shall be concurrent with his predecessor's remaining term of office, unless determined otherwise by the general meeting at the time of his appointment.
- 14.7. On retirement, a member of Supervisory Board shall be eligible for immediate reappointment. Except where dispensation is given by the general meeting, no member of the Supervisory Board shall be reappointed more than twice.
- 14.8. The Enterprise Section of the Amsterdam Court of Appeal may, on a petition to that effect,

dismiss a member of the Supervisory Board on grounds of neglect of his duties, other serious cause or a material change in circumstances as a result of which his retention as a member of the Supervisory Board cannot reasonably be demanded of the company.

The petition maybe filed by the company, represented for this purpose by the Supervisory Board, or by a duly appointed representative of the general meeting or the Staff Council as referred to in subsection 11 of Section 158 of Book 2 of the Netherlands Civil Code. Subsections 10 and 11 of Section 158 of Book 2 of the Netherlands Civil Code shall be applicable *mutatis mutandis*.

14.9. A member of the Supervisory Board may be suspended by the Supervisory Board. The suspension shall be lifted ipso jure if the company has not filed a petition as referred to in the preceding paragraph within one month of commencement of the suspension.

14.10. A resolution of no confidence in the Supervisory Board may be adopted by the general meeting by an absolute majority of the votes cast which represents at least one-third of issued capital.

The reasons for the resolution shall be stated.

Such a resolution may not be adopted in respect of members of the Supervisory Board who have been appointed by the Enterprise Section pursuant to paragraph 12 of this article.

14.11. A resolution as referred to in paragraph 10 of this article may not be adopted until the Staff Council has been notified by the Executive Board of the proposed resolution and the underlying reasons. This notification shall be given at least thirty days before the general meeting at which the resolution is to be considered.

If the Staff Council adopts a position on the resolution, the Executive Board shall notify the Supervisory Board and the general meeting of the Staff Council's position.

The Staff Council shall be given an opportunity to explain its position to the general meeting.

14.12. Upon the adoption of a resolution as referred to in paragraph 10 of this article, the members of the Supervisory Board shall be dismissed immediately.

In that case, the Executive Board shall immediately request the Enterprise Section to appoint one or more supervisory directors.

The conditions shall be determined by the Enterprise Section.

14.13. The Supervisory Board shall ensure that a new Supervisory Board is formed, with due observance of Section 158 of Book 2 of the Netherlands Civil Code, within a time limit set by the Enterprise Section.

Organisation of the Supervisory Board

Article 15.

15.1. The Supervisory Board shall appoint one of its members as chairman and may appoint one of its members as vice-chairman.

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- 15.2. The Supervisory Board shall draw up by-laws governing the conduct of meetings of and decision-making by the board. The Supervisory Board is authorised to allocate the duties of the Supervisory Board. This allocation of tasks shall be in writing and may be written down in the by-laws. If the Supervisory Board has established one or more committees as referred to in paragraph 8, the duties, authorities and names of the committees will be registered in the above mentioned division of duties.
- 15.3. The members of the Executive Board shall attend the meetings of the Supervisory Board unless the Supervisory Board decides otherwise.
- 15.4. The Executive Board shall provide the Supervisory Board in good time with the information required for the discharge of its duties.
- The Executive Board shall report to the Supervisory Board in writing at least once per year on the main outlines of strategic policy, the general and financial risks and the company's risk management and control system.
- 15.5. The Supervisory Board shall be entitled to enlist the assistance of one or more experts at the company's expense.
- 15.6. The Supervisory Board shall be entitled to designate one or more of its members as authorised, to the extent determined by the Board, to have access to all the company's premises, to inspect all books, correspondence and other documents and to take cognisance of all other acts which have taken place.
- 15.7. The Supervisory Board may delegate one or more of its members to maintain more frequent contact with the Executive Board and to report their findings to the Supervisory Board.
- 15.8. The Supervisory Board shall be authorised to install committees consisting of members of the Supervisory Board whether or not jointly with members of other organs of the company. The Supervisory Board shall determine the tasks, powers and names of the committees.
- 15.9. A member of the Supervisory Board will not participate in the consultations and passing of resolutions if he has a direct or indirect personal interest that conflicts with the interest of the company and its affiliated business. If, as a consequence thereof, the Supervisory Board cannot adopt a resolution, the resolution will be adopted by the general meeting.

Absence or inability to act Supervisory Board

Article 16.

In the event that one or more, but not all, members of the Supervisory Board are prevented from acting or there are vacancies on the Supervisory Board, the remaining members of the Supervisory Board shall be charged with the responsibilities of the Supervisory Board.

In the event that less than three members of the Supervisory Board, excluding the members of the Supervisory Board that are prevented from acting, are in office, the remaining members of the Supervisory Board or the remaining member of the Supervisory Board may designate respectively one or two temporary replacements for as long as this situation continues to exist. If such temporary replacements have been designated, to temporarily fill vacancies on the Supervisory Board, the general meeting shall appoint members of the Supervisory Board in accordance with article 14 without delay.

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In the event that all of the members of the Supervisory Board are prevented from acting, the Executive Board shall designate one or more temporary replacements charged with the responsibilities of the Supervisory Board for the period that all members of the Supervisory Board remain prevented from acting. In the event that all members of the Supervisory Board are absent, or in the event that all positions on the Supervisory Board are vacant, the Executive Board shall designate one or more temporary replacements charged with the responsibilities of the Supervisory Board. If such temporary replacements have been designated to temporarily fill vacancies on the Supervisory Board, the general meeting shall appoint members of the Supervisory Board in accordance with article 14 without delay.

Prevented from acting means that the member of the Supervisory Board is temporarily unable to perform his duties as a result of:

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

in the events referred to in b. and c. without the possibility of contact between the member of the Supervisory Board concerned and the company for a period of five days, unless the general meeting sets a different period.

General meetings, venue and agenda

Article 17.

- 17.1. The Executive Board, the Supervisory Board and each shareholder shall be authorised to convene a general meeting.
- 17.2. General meetings shall be held at the company's offices in Amsterdam, The Hague or Rotterdam, as decided by the person convening the meeting.
- 17.3. The notice of meeting shall state the business to be transacted.
- 17.4. Items submitted to the Executive Board by shareholders in writing at least four weeks before the meeting shall be included in the agenda.
- 17.5. With the shareholder's consent, the notice of meeting may be given by means of a legible and reproducible message sent electronically to the address he has communicated to the company for that purpose.
- 17.6. The Executive Board may decide that every shareholder is authorised, in person or by a written proxy, to participate in the general meeting by means of an electronic means of communication, to address the meeting and, if applicable, to exercise voting rights. In addition, the Executive Board may determine that the person entitled to attend the meeting may participate in the deliberations via the electronic means of communication.

Chairmanship and minutes

Article 18.

- 18.1. The meeting shall appoint its own chairman.

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The chairman shall appoint the secretary.

- 18.2. The minutes shall be adopted and in witness thereof signed by the chairman and the secretary of the relevant meeting or be adopted by a future meeting; in the latter case they shall be signed by the chairman and the secretary of the future meeting in witness of their adoption. Barring evidence to the contrary, the minutes shall thereafter serve as evidence vis-à-vis the shareholders of what is stated therein.
- 18.3. The provisions of paragraph 2 of this article shall not apply if and to the extent that a notarial record is made of the business transacted at the meeting.

Admission

Article 19.

- 19.1. Each shareholder shall be authorised to attend the meeting, either in person or represented by a proxy.
- 19.2. The chairman of the meeting shall decide on the admission of persons other than shareholders, their proxies, the members of the Supervisory Board and members of the Executive Board.

Voting rights and voting

Article 20.

- 20.1. Each share shall entitle the holder to cast one vote.
- 20.2. Except where a larger majority is prescribed by law or these Articles of Association, resolutions of the general meeting shall require an absolute majority of the votes cast.
- 20.3. Voting on matters other than persons shall be oral.
- 20.4. Voting on persons shall be by ballot; unless the meeting resolves unanimously to vote orally or by acclamation.
- 20.5. Blank and invalid votes shall be deemed not to have been cast.

Adoption of resolutions without holding meetings

Article 21.

The general meeting may, having given the members of the Executive Board and the members of the Supervisory Board an opportunity to advise on the motion, adopt a resolution without holding a meeting.

A resolution shall be adopted without holding a meeting if all the shareholders vote in favour of the motion in writing (which shall include all forms of written communication, electronic or otherwise).

Meetings of holders of shares of a particular class

Article 22.

The provisions of articles 17-21 inclusive shall apply *mutatis mutandis* to meetings of holders of ordinary shares and meetings of holders of a series of the preference shares, save that the holders of

other classes of shares need not be notified of such meetings and shall not be admitted to them.

Preference share premium reserves

Article 23.

The company shall maintain a separate share premium reserve for each series of preference share. The share premium reserves referred to in the preceding sentence shall at all times reflect the current value of amounts paid on the preference shares of the relevant series over and above their nominal value, calculated on the basis of the exchange rates or market prices prevailing at that time. Amounts over and above the nominal value of the preference shares of the relevant series which are repaid to shareholders upon the redemption of preference shares shall be deducted from the share premium reserves referred to in the preceding sentence.

Special reserve

Article 24.

- 24.1. The company shall maintain a reserve named 'Stichting Regio Bank Reserve', pursuant to Section 18, subsection 6, of Book 2 of the Netherlands Civil Code, formed by (i) the capital of the foundation Stichting Regio Bank on the date that foundation was converted into the public limited company (*naamloze vennootschap*) Regio Bank N.V. and (ii) the proceeds of that capital since conversion.

On the occasion of a legal demerger that became effective on the thirtieth day of June, two thousand and seven, part of the capital of Regio Bank N.V. as the demerging company was transferred by operation of law (*onder algemene titel*) to the public limited company ING Bank Nederland N.V., including part of the amount held in the Stichting Regio Bank Reserve in the books of Regio Bank N.V. on the date of said demerger.

On the occasion of a legal merger between the company as the acquiring company and ING Bank Nederland N.V. as the disappearing company that became effective on the sixth day of February, two thousand and nine, all assets and liabilities of ING Bank Nederland N.V. were transferred by operation of law to the company, including the amount held in the Stichting Regio Bank Reserve in the books of ING Bank Nederland N.V. on the date of said merger.

On the occasion of a legal merger between the company as the acquiring company and Regio Bank N.V. as the disappearing company, all assets and liabilities of Regio Bank N.V. shall be transferred by operation of law to the company, including the amount held in the Stichting Regio Bank Reserve in the books of Regio Bank N.V. on the date of said merger.

- 24.2. The Stichting Regio Bank Reserve may only be used in accordance with the object of Stichting Regio Bank prior to the conversion of that foundation into a public limited company, namely "to conduct banking business in the widest sense, including insurance brokerage, to acquire, build and operate real estate, to form, manage, administer and participate in other enterprises and institutions of any kind, to guarantee the debts of third parties and to engage in any activity which may be related or conducive to the foregoing".
- 24.3. In accordance with the provisions of Section 18, subsection 6, of Book 2 of the Netherlands Civil Code, said reserve may only be used in a manner other than in accordance with the object described in paragraph 2 of this article with court's permission.
- 24.4. The company shall maintain a reserve named 'Reserve Stichting Vakbondsspaarbank SPN',

pursuant to Section 18, subsection 6, of Book 2 of the Netherlands Civil Code, formed by (i) the capital of the foundation Stichting 'Vakbondsspaarbank SPN on the date that foundation was converted into the private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) Vakbondsspaarbank SPN B.V. and (ii) the proceeds of that capital since conversion.

On the occasion of a legal merger between the company as the acquiring company and Vakbondsspaarbank SPN B.V. as the disappearing company, all assets and liabilities of Vakbondsspaarbank SPN B.V. shall be transferred by operation of law to the company, including the amount held in the Reserve Stichting Vakbondsspaarbank SPN in the books of Vakbondsspaarbank SPN B.V. on the date of said merger.

- 24.5. The Reserve Stichting Vakbondsspaarbank SPN may only be used in accordance with the object of Stichting Vakbondsspaarbank SPN prior to the conversion of that foundation into a private company with limited liability, namely "promotion of savings and capital gain by all lawful means which can be directly or indirectly conducive to the foregoing object".
- 24.6. In accordance with the provisions of Section 18, subsection 6, of Book 2 of the Netherlands Civil Code, said reserve may only be used in a manner other than in accordance with the object described in paragraph 5 of this article with the court's permission.

Financial year, dividend, interim dividend and distributions from the reserves

Article 25.

- 25.1. The company's financial year runs from the first of January to the thirty-first of December.
- 25.2. No distribution of profit may be made before adoption of the annual accounts showing that the company's equity exceeds the paid-up and called capital plus the Stichting Regio Bank Reserve, the Reserve Stichting Vakbondsspaarbank SPN and the reserves prescribed by law.
- 25.3. If, at the end of any financial year, the company's equity is less than one hundred and twenty percent of the balance of the Stichting Regio Bank Reserve and the Reserve Stichting Vakbondsspaarbank SPN on that date, the entire profit for that financial year shall be added to these reserves in proportion to the ratio between these reserves.
- 25.4. In all other cases, the result shall be appropriated to the Stichting Regio Bank Reserve, respectively the Reserve Stichting Vakbondsspaarbank SPN or charged to that reserves in proportion to the ratio between the Stichting Regio Bank Reserve, respectively the Reserve Stichting Vakbondsspaarbank SPN and the company's equity at the end of the relevant financial year.
- 25.5. The result for the completed financial year shall be disregarded when determining the equity position.

If, in any financial year, the highest value of the equity and/or the balance of the Stichting Regio Bank Reserve and/or the balance of the Reserve Stichting Vakbondsspaarbank SPN exceeds one hundred and twenty percent of the lowest value of the relevant variable in that financial year, the calculations described in paragraphs 2 and 3 of this article shall be based on the weighted average of the relevant variable for the financial year.

- 25.6. a. Out of the profit remaining after the application of the previous paragraphs of this

article shall if possible first be paid a dividend on the preference shares, in the currency in which the issue of preference shares in the relevant series was first subscribed for, of an amount equal to a percentage, which shall be determined for each series in accordance with the provisions of paragraph b. below, of the amount (including share premium) for which and in the currency in which the preference shares in the relevant series were first subscribed for.

- b. (i) The percentage referred to in paragraph a. shall be related to the average effective yield on government loans with a remaining maturity as referred to below.
- (ii) The percentage dividend on all preference shares of the relevant series shall be adjusted, for the first time on the first of January of the calendar year following the day after the seventh anniversary of the issue of the first preference shares in the relevant series and thereafter at seven-yearly intervals, to bring it into line with the average effective yield at that time on government loans with a remaining maturity as referred to below.
- (iii) The percentage dividend on the preference shares shall be the arithmetic mean of the average effective yields on government loans with a (remaining) maturity of six to seven years for the last twenty trading days immediately preceding the second day before the date of issue of the first preference shares in the relevant series or preceding the second day before the date on which the dividend percentage is adjusted, as calculated by a calculation agent appointed by the Executive Board, where necessary increased or decreased at the Executive Board's discretion by a maximum of one percentage point depending on the market conditions then obtaining.
- (iv) If there are no listed government loans with a (remaining) maturity of six to seven years when the dividend percentage is calculated, the dividend percentage for the relevant series of preference shares shall be calculated by linear interpolation of the average effective yields on the two government loans with a (remaining) maturity closest to six-and-a-half years for the last twenty trading days preceding the second day before the date on which preference shares in the relevant series are issued for the first time or preceding the second day before the date on which the dividend percentage is adjusted, where necessary increased or decreased at the Executive Board's discretion by a maximum of one percentage point depending on the market conditions then obtaining.

If it is not possible to calculate the dividend percentage by the methods referred to above, the dividend percentage shall be calculated by linear interpolation of the average effective yields on two loans that are similar to government loans with a remaining maturity closest to six-and-a-half years for the last twenty trading days preceding the second day before the date on which B preference shares of the relevant series are issued for the first time or preceding the second day before the date on which the dividend percentage is adjusted.

- c. If the amount paid on one or more of the series of preference shares is reduced in the course of the financial year in respect of which the distribution referred to above in this paragraph is made, the distribution on the relevant preference shares shall be reduced by an amount equal to the dividend percentage on the relevant preference shares of the amount of the reduction, proportional to the time elapsed between the date of the reduction and the end of the relevant financial year.

- d. No distributions shall be made on the preference shares other than those provided for in paragraphs 6, 10 and 11, of this article and in Article 27, paragraph 4.
 - e. If a profit is declared in a financial year in which preference shares in one or more series have been redeemed, the holders of preference shares in one or more of the relevant series at the time of said redemption according to the register referred to in Article 5 shall have an inalienable right to distribution of profit as referred to below. The profit to be distributed if possible to such holders shall be equal to the distribution to which they would have been entitled by virtue of the right referred to above in this paragraph if they had still been holders of the preference shares at the time of the declaration of the profit, reduced pro rata relative to the period of the said financial year for which they held the preference shares referred to above, less the amount of the distribution made in accordance with the provisions of paragraph 10 of this article.
 - f. If the first issue of a series of preference shares takes place in the course of a financial year, the dividend payable on the preference shares of the relevant series for that financial year shall be reduced pro rata relative to the first date of issue.
 - g. if the profit is insufficient to enable the distribution referred to above to be made in full, the profit shall be distributed to the holders of preference shares on a pro rata basis relative to their entitlement to the full amount which would have been distributed if the profit had been sufficient.
- 25.7. The profit remaining after application of the provisions of the preceding paragraph shall be at the disposal of the general meeting.
- 25.8. Shares which the company holds in its own capital shall not be taken into account in calculating the distribution of profit, unless such shares are subject to a pledge or usufruct.
- 25.9. Provided the requirements of paragraph 2 of this article concerning the financial position are met, the Executive Board or the general meeting may resolve, before adoption of the annual accounts for any financial year, to distribute one or more interim dividends on account.
- 25.10. If preference shares are redeemed, a distribution shall be made on the cancelled preference shares on the date of redemption, calculated in accordance with the provisions of paragraph 6 of this article, in respect of the period for which a distribution as referred to in paragraph 6 of this article has not previously been made, up to the date of redemption, provided the requirements of paragraph 2 of this article have been fulfilled, as evidenced by an interim statement of assets and liabilities drawn up in such a case by the Executive Board in accordance with the statutory requirements.
- 25.11. If preference shares are redeemed, a distribution shall be made on each cancelled preference share on the date of redemption, in addition to the repayment, in the currency in which the issue of preference shares in the relevant series was first subscribed for, provided the requirements of paragraph 2 of this article have been fulfilled, as evidenced by an interim statement of assets and liabilities drawn up in such a case by the Executive Board in accordance with the statutory requirements. The amount referred to in the preceding sentence for each cancelled preference share of a given series shall be equal to the difference between the amount (including share premium) for which and in the currency in which the preference shares in the relevant series were first subscribed for and one euro and thirteen cents (EUR 1.13).

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- 25.12. With due observance of the provisions of paragraph 13 of this article below, the general meeting may resolve to make distributions from the reserves at any time, provided the requirements of paragraph 2 of this article concerning the financial position are met.
- 25.13. Without prejudice to the provisions of Article 8, paragraph 2, Article 25, paragraph 11, and Article 27, paragraph 4, the company may not make a distribution from the share premium reserve to the extent that it would reduce the share premium reserve to below the amount paid as premium on the preference shares.
- 25.14. The dividend, interim dividend or distribution shall be paid within thirty days of adoption at the place and in the manner indicated by the Executive Board.
- 25.15. Claims to distribution of dividend shall lapse five years from the first day on which the dividend became payable.
- 25.16. Claims to distribution of interim dividend shall lapse five years from the first day on which the dividend on account of which the interim dividend was distributed became payable.

Amendment of the articles of association

Article 26.

The general meeting shall be authorised to resolve to amend these Articles of Association.

Winding up and liquidation

Article 27.

- 27.1. Article 26 shall apply *mutatis mutandis* to a proposal to wind up the company.
- 27.2. If the company is wound up, the liquidation shall be conducted by the Executive Board, unless the general meeting resolves otherwise.
- 27.3. The provisions of these Articles of Association shall remain in force as far as possible during the liquidation.
- 27.4. The company's assets remaining after payment of all debts and the liquidation costs shall be divided as follows:
 - a. first, an amount equal to the Stichting Regio Bank Reserve at that time shall be disbursed in accordance with the object defined in Article 24, paragraph 2 and an amount equal to the Reserve Stichting Vakbondsspaarbank SPN at that time shall be disbursed in accordance with the object defined in Article 24, paragraph 5, as determined by the liquidators;
 - b. next, the holders of preference shares shall as far as possible be paid the amount (including share premium) for which and in the currency in which the preference shares in the relevant series were first subscribed for, plus an amount equal to the percentage referred to in paragraph 6.a. of Article 25 (which may have been adjusted pursuant to the provisions of that paragraph) of the amount (including share premium) for which and in the currency in which the preference shares in the relevant series were first subscribed for, for each year or part of a year in the period commencing on the first day of the last full calendar year prior to the winding-up and ending on the date of the distribution on preference shares referred to in this article; all dividends paid on

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the relevant preference shares for the period referred to above in this sub-paragraph shall be deducted from the distribution pursuant to the above provisions of this sub-paragraph;

- c. the company's assets remaining after the application of the provisions of subparagraphs a. and b. of this paragraph shall be distributed to the holders of ordinary shares in proportion to the number of ordinary shares held by each of them.