

DIPTYCH
AMENDMENT OF THE ARTICLES OF ASSOCIATION
NN GROUP N.V.

GENERAL

The object of the amendments to the articles of association concerns: (i) amendments to legislation and regulations, and (ii) other general textual amendments and clarifications.

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<p>CHAPTER 1. Article 1. Definitions and Construction. 1.1. In these Articles of Association, the following terms have the following meanings: Company means the company the internal organisation of which is governed by these Articles of Association. Euroclear Netherlands means Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., trading under the name Euroclear Nederland, being the central depository as referred to in the Dutch Securities Giro Act. Executive Board means the executive board of the Company. External Auditor has the meaning ascribed to that term in Article 32.1. General Meeting or General Meeting of Shareholders means the body of the Company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights. Meeting Rights means the right to be invited to General Meetings of Shareholders and to speak at such meetings, as a Shareholder or as a person to whom these rights have been attributed in accordance with Article 12.1. Ordinary Share means an ordinary share in the capital of the Company. Preference Share means a preference share in the capital of the Company. Share means a share in the capital of the Company. Unless the contrary is apparent, this includes each Ordinary Share and each Preference Share. Shareholder means a holder of one or more Shares. This includes a person holding co-ownership rights with regard to shares included in the Statutory Giro System. Statutory Giro System means the giro system as referred to in the Dutch Securities Giro Act (<i>Wet giraal effectenverkeer</i>). Subsidiary has the meaning referred to in Section 2:24a of the Dutch Civil Code. Supervisory Board means the supervisory board of the Company.</p>	<p>General textual amendment <i>This amendment concerns a change in the terminology of Book 2 of the Dutch Civil Code, whereby 'General Meeting' refers to both the body of the company consisting of those in whom as shareholder or otherwise the voting rights on shares are vested or a meeting of such persons (or their representatives) and other persons holding Meeting Rights. This will be amended in all relevant provisions of these Articles of Association, but will no longer be explained.</i></p>

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<p>Works Council has the meaning referred to in Article 29.3 or Article 30.4, as it appears from the context.</p> <p>1.2. A message in writing means a message transmitted by letter, by telecopier, by e-mail or by any other means of electronic communication provided the relevant message or document is legible and reproducible, and the term written is to be construed accordingly.</p> <p>1.3. The Executive Board, the Supervisory Board, the General Meeting as well as the meeting of holders of Shares of a particular class of Shares each constitutes a distinct body of the Company.</p> <p>1.4. References in these Articles of Association to the meeting of holders of Shares of a particular class will be understood to mean the body of the Company consisting of the holders of Shares of the relevant class or (as the case may be) a meeting of holders of Shares of the relevant class (or their representatives) and other persons entitled to attend such meetings.</p> <p>1.5. References to Articles refer to articles which are part of these Articles of Association, except where expressly indicated otherwise.</p> <p>1.6. Unless the context otherwise requires, words and expressions contained and not otherwise defined in these Articles of Association bear the same meaning as in the Dutch Civil Code. References in these Articles of Association to the law are references to provisions of Dutch law as it reads from time to time.</p>	
<p>CHAPTER 2. NAME, OFFICIAL SEAT AND OBJECTS.</p> <p>Article 2. Name and Official Seat.</p> <p>2.1. The Company's name is: NN Group N.V.</p> <p>2.2. The official seat of the Company is in Amsterdam, the Netherlands.</p>	
<p>Article 3. Objects.</p> <p>The objects of the Company are to participate in, conduct the management of, finance and furnish personal or real security for the obligations of and provide services to other enterprises and institutions of whatever kind, but in particular enterprises and institutions active in the insurance business, banking, investments and/or other financial services, as well as to perform all that which is related or may be conducive to the foregoing.</p>	
<p>CHAPTER 3. SHARE CAPITAL AND SHARES.</p> <p>Article 4. Authorised Capital and Shares.</p> <p>4.1. The authorised capital of the Company amounts to one hundred sixty-eight million euro (EUR 168,000,000).</p> <p>4.2. The authorised capital is divided into one billion four hundred million (1,400,000,000) Shares, having a nominal value of twelve eurocent (EUR 0.12) each and is divided into classes as follows:</p>	

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<ul style="list-style-type: none"> • seven hundred million (700,000,000) Ordinary Shares; and • seven hundred million (700,000,000) Preference Shares. <p>4.3. All Shares will be registered Shares. No share certificates will be issued.</p>	
<p>Article 5. Register of Shareholders.</p> <p>5.1. The Company must keep a register of shareholders. The register may consist of various parts which may be kept in different places and each may be kept in more than one copy and in more than one place as determined by the Executive Board.</p> <p>5.2. Shares included in the Statutory Giro System will be registered in the name of Euroclear Netherlands or an intermediary (as referred to in the Dutch Securities Giro Act). Holders of Shares that are not included in the Statutory Giro System, as well as each usufructuary and each pledgee of such Shares, are obliged to furnish their names and addresses and further such information as the law prescribes or the Executive Board considers necessary to the Company in writing; these will be recorded in the register of shareholders. The Executive Board will supply anyone recorded in the register on request and free of charge with an extract from the register relating to his right to Shares.</p> <p>5.3. The register will be kept up to date. The Executive Board will set rules with respect to the signing of registrations and entries in the register of shareholders.</p> <p>5.4. Section 2:85 of the Dutch Civil Code applies to the register of shareholders.</p>	
<p>Article 6. Resolution to Issue; Conditions of Issuance.</p> <p>6.1. Shares may be issued pursuant to a resolution of the General Meeting. This competence concerns all non-issued Shares of the Company's authorised capital as applicable now or any time in the future, except insofar as the competence to issue Shares is vested in the Executive Board in accordance with Article 6.2 hereof.</p> <p>6.2. Shares may be issued pursuant to a resolution of the Executive Board, if and insofar as that board is designated authorised to do so by the General Meeting. Such designation can be made each time for a maximum period of five years and can be extended each time for a maximum period of five years. A designation must determine the number of Shares of each class concerned which may be issued pursuant to a resolution of the Executive Board. If so included in the resolution, a resolution of the General Meeting to designate the Executive Board as a body of the Company authorised to issue Shares can only be withdrawn at the proposal of the Executive Board which has been approved by the Supervisory Board.</p> <p>6.3. A resolution of the General Meeting to issue Shares or to designate the</p>	

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<p>Executive Board as a body of the Company authorised to do so can only take place at the proposal of the Executive Board which has been approved by the Supervisory Board.</p> <p>6.4. A resolution of the Executive Board to issue Shares requires the approval of the Supervisory Board.</p> <p>6.5. The body of the Company authorised to issue Shares may decide to issue Preference Shares to Stichting Continuïteit NN Group, having its official seat in Amsterdam, the Netherlands, which Shares may also be issued and paid up at the expense of the reserves of the Company.</p> <p>6.6. The foregoing provisions of this Article 6 apply by analogy to the granting of rights to subscribe for Shares, but do not apply to the issuance of Shares to a person exercising a right to subscribe for Shares previously granted.</p> <p>6.7. The body of the Company resolving to issue Shares must determine the issue price and the other conditions of issuance.</p> <p>6.8. In the event of an issue of Preference Shares, a General Meeting must be convened, to be held not later than twenty (20) months after the date on which Preference Shares were issued for the first time. The agenda for that meeting must include a resolution relating to the repurchase of the Preference Shares in accordance with the provisions of Article 9 or the cancellation of the Preference Shares in accordance with the provisions of Article 10. If the resolution to be adopted in respect of this item on the agenda does not result in the repurchase or cancellation of the Preference Shares, a General Meeting must be convened and held, in each case within six months of the previous meeting, the agenda of which meeting must include a resolution relating to the repurchase or cancellation of the Preference Shares, until such time as no more Preference Shares remain outstanding.</p>	
<p>Article 7. Pre-emptive Rights.</p> <p>7.1. Upon the issuance of Ordinary Shares, each holder of Ordinary Shares will have pre-emptive rights in proportion to the aggregate nominal value of his Ordinary Shares. A Shareholder will not have pre-emptive rights in respect of Shares issued against a non-cash contribution. Nor will the Shareholder have pre-emptive rights in respect of Shares issued to employees of the Company or of a group company (<i>groepsmaatschappij</i>). Holders of Preference Shares shall not have pre-emptive rights upon the issuance of Ordinary Shares.</p> <p>7.2. Prior to each individual issuance, the pre-emptive rights may be restricted or excluded by a resolution of the General Meeting. However, with respect to an issue of Shares pursuant to a resolution of the Executive Board, the pre-</p>	

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<p>emptive rights can be restricted or excluded pursuant to a resolution of the Executive Board if and insofar as that board is designated authorised to do so by the General Meeting. The provisions of Articles 6.1, 6.2 and 6.4 apply by analogy.</p> <p>7.3. A resolution of the General Meeting to restrict or exclude the pre-emptive rights or to designate the Executive Board as a body of the Company authorised to do so can only be adopted at the proposal of the Executive Board which has been approved by the Supervisory Board.</p> <p>7.4. If a proposal is made to the General Meeting to restrict or exclude pre-emptive rights, the reason for such proposal and the choice of the intended issue price must be set forth in the proposal in writing.</p> <p>7.5. A resolution of the General Meeting to restrict or exclude pre-emptive rights or to designate the Executive Board as the body of the Company authorised to do so requires a majority of not less than two-thirds of the votes cast, if less than one-half of the Company's issued capital is represented at the meeting.</p> <p>7.6. When rights are granted to subscribe for Shares, the Shareholders will have pre-emptive rights in respect thereof; the foregoing provisions of this Article 7 apply by analogy. Shareholders will have no pre-emptive rights in respect of Shares issued to a person exercising a right to subscribe for Shares previously granted.</p>	
<p>Article 8. Payment on Shares.</p> <p>8.1. Upon issuance of an Ordinary Share, the full nominal value thereof must be paid-up, as well as the difference between the two amounts if the Share is subscribed for at a higher price, without prejudice to the provisions of Section 2:80 subsection 2 of the Dutch Civil Code.</p> <p>8.2. Upon issuance of a Preference Share, at least one fourth of the nominal value thereof must be paid-up. Additional payments on Preference Shares must be made after such additional payments have been claimed by the Company pursuant to a resolution of the Executive Board which has been approved by the Supervisory Board. If and when Preference Shares will be issued at the expense of the reserves of the Company, the full nominal value thereof must be paid-up.</p> <p>8.3. Payment for a Share must be made in cash insofar as no contribution in any other form has been agreed on.</p> <p>8.4. With respect to Shares issued pursuant to a resolution of the Executive Board, this board may, with the approval of the Supervisory Board, decide that the issuance takes place at the expense of the reserves of the Company.</p>	

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8.5.	The Executive Board is authorised to enter into legal acts relating to non-cash contributions and the other legal acts referred to in Section 2:94 of the Dutch Civil Code without the prior approval of the General Meeting, but subject to the approval of the Supervisory Board.	
8.6.	Payments for Shares and non-cash contributions are furthermore subject to the provisions of Sections 2:80, 2:80a, 2:80b and 2:94b of the Dutch Civil Code.	
Article 9. Own Shares.		
9.1.	When issuing Shares, the Company may not subscribe for its own Shares.	
9.2.	The Company is entitled to acquire its own fully paid-up Shares, or depositary receipts for Shares, with due observance of the relevant statutory provisions.	
9.3.	Acquisition for valuable consideration is permitted only if the General Meeting has authorised the Executive Board to do so. Such authorisation will be valid for a period not exceeding eighteen months. The General Meeting must determine in the authorisation the number of Shares or depositary receipts for Shares which may be acquired, the manner in which they may be acquired and the limits within which the price must be set. In addition, the approval of the Supervisory Board is required for any such acquisition.	
9.4.	The Company may, without authorisation by the General Meeting, acquire its own Shares for the purpose of transferring such Shares to employees of the Company or of a group company (<i>groepsmaatschappij</i>) under a scheme applicable to such employees, provided such Shares are quoted on the price list of a stock exchange.	
9.5.	Article 9.3 does not apply to Shares or depositary receipts for Shares which the Company acquires by universal succession in title.	
9.6.	No voting rights may be exercised in the General Meeting with respect to any Share held by the Company or by a Subsidiary, or any Share for which the Company or a Subsidiary holds the depositary receipts. No payments will be made on Shares which the Company holds in its own share capital.	
9.7.	The Executive Board is authorised to alienate Shares held by the Company or depositary receipts for Shares, but only subject to the approval of the Supervisory Board.	
9.8.	Own Shares and depositary receipts for Shares are furthermore subject to the provisions of Sections 2:89a, 2:95, 2:98, 2:98a, 2:98b, 2:98c, 2:98d and 2:118 of the Dutch Civil Code.	
Article 10. Reduction of the Issued Capital.		
10.1.	The General Meeting may, but only at the proposal of the Executive Board which has been approved by the Supervisory Board, resolve to reduce the	

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<p>Company's issued capital:</p> <ul style="list-style-type: none"> (i) by cancellation of Shares; or (ii) by reducing the nominal value of Shares by amendment of the Articles of Association. <p>The Shares in respect of which such resolution is passed must be designated therein and provisions for the implementation of such resolution must be made therein.</p> <p>10.2. A resolution to cancel Shares can only relate to:</p> <ul style="list-style-type: none"> (i) Shares held by the Company itself or of which it holds the depositary receipts; or (ii) all Preference Shares. <p>10.3. Reduction of the nominal value of the Shares without repayment and without release from the obligation to pay up the Shares shall take place proportionately on all Shares of the same class. The requirement of proportion may be deviated from with the consent of all Shareholders concerned.</p> <p>10.4. Partial repayment on Shares or release from the obligation to make payments will only be possible for the purpose of execution of a resolution to reduce the nominal value of the Shares. Such repayment or release shall take place:</p> <ul style="list-style-type: none"> (i) with regard to all Shares; or (ii) with regard to all Preference Shares or all Ordinary Shares. <p>10.5. Preference Shares shall be cancelled against repayment of the amounts paid up on these Preference Shares and payment of any distribution still lacking, if any, to be calculated time-proportionately up to and including the day of payment with due observance of the provisions of Article 34. The previous sentence does not apply to Preference Shares issued and paid-up at the expense of the Company's reserves, nor to Preference Shares which at the time of their cancellation are held by the Company itself.</p> <p>10.6. A resolution to cancel the outstanding Preference Shares shall require the prior approval of the meeting of holders of Preference Shares.</p> <p>10.7. A reduction of the issued capital of the Company is furthermore subject to the provisions of Sections 2:99 and 2:100 of the Dutch Civil Code.</p>	
<p>Article 11. Transfer of Shares.</p> <p>11.1. The transfer of rights a Shareholder holds with regard to Shares included in the Statutory Giro System must take place in accordance with the provisions of the Dutch Securities Giro Act.</p> <p>11.2. The transfer of Shares not included in the Statutory Giro System requires an instrument intended for such purpose and, save when the Company itself is a</p>	

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<p>party to such legal act, the written acknowledgement by the Company of the transfer. The acknowledgement must be made in the instrument or by a dated statement of acknowledgement on the instrument or on a copy or extract thereof and signed as a true copy by a civil law notary or the transferor. Official service of such instrument or such copy or extract on the Company is considered to have the same effect as an acknowledgement.</p> <p>11.3. A transfer of Shares from the Statutory Giro System is subject to the restrictions of the Dutch Securities Giro Act and is further subject to approval of the Executive Board.</p> <p>11.4. Preference Shares can only be transferred with the prior approval of the Executive Board. An application for approval must be made in writing and addressed to the Company, for the attention of the Executive Board. It must state the number of Preference Shares the applicant wishes to transfer and the person to whom the applicant wishes to transfer the Preference Shares concerned. The Executive Board must respond to the request within three months from receipt. If it refuses to grant the approval requested, it must inform the applicant of another person who is prepared to purchase the Preference Shares concerned against payment in cash. If that other person and the applicant do not reach agreement on the amount of the purchase price, it will be determined by one or more experts designated by the Executive Board. When determining this purchase price, no value will be attributed to the voting rights attached to the Preference Shares.</p>	
<p>Article 12. Usufruct in Shares and Pledging of Shares; Depositary Receipts for Shares.</p> <p>12.1. The provisions of Articles 11.1 and 11.2 apply by analogy to the creation or transfer of a right of usufruct in Shares. Whether the voting rights attached to the Shares on which a right of usufruct is created, are vested in the Shareholder or the usufructuary, is determined in accordance with Section 2:88 of the Dutch Civil Code. Shareholders, with or without voting rights, and the usufructuary with voting rights hold Meeting Rights. A usufructuary without voting rights does not hold Meeting Rights.</p> <p>12.2. The provisions of Articles 11.1 and 11.2 also apply by analogy to the pledging of Shares. Shares may also be pledged as an undisclosed pledge: in such case, Section 3:239 of the Dutch Civil Code applies by analogy. No voting rights and/or Meeting Rights accrue to the pledgee of Shares.</p> <p>12.3. Holders of depositary receipts for Shares are not entitled to Meeting Rights, unless the Company explicitly granted these rights by a resolution to that effect</p>	

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<p>of the Executive Board which is approved by the Supervisory Board.</p> <p>CHAPTER 4. THE EXECUTIVE BOARD.</p> <p>Article 13. Executive Board Members.</p> <p>13.1. The Executive Board will consist of two or more members.</p> <p>13.2. The exact number of Executive Board members will be determined by the Supervisory Board after consultation with the Executive Board, taking into account Article 13.1.</p> <p>13.3. The Supervisory Board will appoint a Chief Executive Officer (CEO) and a Chief Financial Officer (CFO) of the Executive Board from among the Executive Board members and may also grant other titles to members of the Executive Board.</p> <p>13.4. The Company must have a policy with respect to the remuneration of the Executive Board members. This policy is determined by the General Meeting; the Supervisory Board will make a proposal to that end. The remuneration policy will include at least the subjects described in Sections 2:383c through 2:283e of the Dutch Civil Code, to the extent these subjects concern the Executive Board.</p> <p>13.5. The Supervisory Board will establish the remuneration and further conditions of employment for each Executive Board member with due observance of the aforementioned policy. With respect to Share and Share option schemes, the Supervisory Board will submit a proposal for approval to the General Meeting. This proposal must at least state the number of Shares or options that can be awarded to the Executive Board as well as the criteria that apply to any award or change.</p> <p>13.6. Executive Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 28.</p>	
<p>Article 14. Appointment, Suspension and Removal of Executive Board Members.</p> <p>14.1. Executive Board members will be appointed by the Supervisory Board. The Supervisory Board must notify the General Meeting of an intended appointment of an Executive Board member.</p> <p>14.2. An Executive Board member may be removed by the Supervisory Board. The Supervisory Board may not remove an Executive Board member until the General Meeting has been consulted on the intended removal.</p> <p>14.3. An Executive Board member may be suspended by the Supervisory Board at any time.</p> <p>14.4. Any suspension may be extended one or more times, but may not last longer</p>	

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<p>than three months in aggregate. If, at the end of that period, no decision has been taken on termination of the suspension or on removal, the suspension will end.</p>	
<p>Article 15. Duties, Decision-making Process and Allocation of Duties.</p> <p>15.1. The Executive Board is entrusted with the management of the Company. In performing their duties, the Executive Board members must act in accordance with the interests of the Company and its business.</p> <p>15.2. The members of the Executive Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (Wet of het financieel toezicht) to Executive Board members of insurers seated in the Netherlands.</p> <p>15.2. 15.3The Executive Board may establish rules regarding its decision-making process and working methods. In this context, the Executive Board may also determine the duties for which each Executive Board member is particularly responsible. The Supervisory Board may decide that such rules and allocation of duties be set forth in writing and that such rules and allocation of duties are subject to its approval.</p> <p>15.3. 15.4The Executive Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Executive Board. The composition of any such committee will be determined by the Executive Board.</p> <p>15.4. 15.5Executive Board resolutions at all times may be adopted in writing, provided the proposal concerned is submitted to all Executive Board members and none of them objects to this manner of adopting resolutions. Adoption of resolutions in writing will be effected by written statements from all Executive Board members in office. An Executive Board member who has a conflict of interest with respect to a proposal as referred to in Article 18, shall be disregarded for purposes of the preceding two sentences.</p>	<p>General textual amendment</p> <p><i>The Executive Board members must at all times meet the expertise and reliability requirements as referred to in the Financial Supervision Act (Wet op het financieel toezicht). Removing this stipulation from the articles of association is proposed in order to avoid encumbering the articles of association with requirements regarding supervision. The requirements mentioned above and many other supervision requirements will apply, also without a statutory basis.</i></p>
<p>Article 16. Representation.</p> <p>16.1. The Executive Board is authorised to represent the Company. Two Executive Board members acting jointly are also authorised to represent the Company. as shall one Executive Board member acting jointly with an officer with general power as referred to in Article 16.3.</p> <p>16.2. In all matters concerning the relationship of an Executive Board member and the Company, representative authority shall also vest in two or more members of the Supervisory Board acting jointly.</p> <p>16.3. The Executive Board may appoint officers withalso contribute general or</p>	<p>General textual amendment</p> <p><i>It is proposed to amend articles 16.1 and 16.3 to better suit the factual practice of the Company; the Company does not have any officers to whom general power will be attributed in accordance with article 16.1 of the articles of association. The Company does grant general or limited powers to represent the Company to certain persons following a list of authorised signatories.</i></p>

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<p>limited power to represent the Company to other persons. Each officer of them will be authorised to represent the Company, subject to the restrictions imposed on him. The title of the officers will be determined by the Executive Board may grant a title to these persons.</p>	
<p>Article 17. Approval of Executive Board Resolutions.</p> <p>17.1. The Executive Board requires the approval of the General Meeting for resolutions entailing a significant change in the identity or character of the Company or its business, in any case concerning:as mentioned in article 2:107a subsection 1 of the Dutch Civil Code.</p> <p>(a) the transfer of (nearly) the entire business of the Company to a third party;</p> <p>(b) entering into or terminating a long term cooperation between the Company or a Subsidiary and another legal entity or company or as a fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of fundamental importance for the Company;</p> <p>(c) acquiring or disposing of a participation in the capital of a company if the value of such participation is at least one third of the sum of the assets of the Company according to its balance sheet and explanatory notes or, if the Company prepares a consolidated balance sheet, its consolidated balance sheet and explanatory notes according to the last adopted annual accounts of the Company, by the Company or a Subsidiary.</p> <p>17.2. Without prejudice to any other applicable provisions of the law or these Articles of Association, Executive Board resolutions with respect to any one or more of the following matters are subject to the approval of the Supervisory Board:as mentioned in article 2:164 subsection 1 of the Dutch Civil Code.</p> <p>(a) issue and acquisition of Shares and debentures at the expense of the Company or of debentures at the expense of a limited partnership or general partnership in respect of which the Company is a partner with full liability;</p> <p>(b) cooperation in the issuance of depositary receipts for Shares;</p> <p>(c) the application for admission of the securities under (a) and (b) above to a regulated market or multilateral trading facility as referred to in Section 1:1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) or a comparable regulated market or multilateral trading facility system from a state that is not a member state, or, as</p>	<p>General textual amendment</p> <p><i>It is proposed to shorten articles 17.1 and 17.2 by solely referring to the resolutions that are listed under Dutch law, instead of writing out these resolution in the articles of association. This avoids having to change the articles of association each time there is a change of Dutch law in the future.</i></p>

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<p>the case may be, the cancellation of such admission;</p> <p>(d) entering into or termination of a long term cooperation of the Company or a dependent company (afhankelijke maatschappij) with another legal entity or company or, as a partner with full liability, in a limited partnership or general partnership if such cooperation or termination is of fundamental importance for the Company;</p> <p>(e) participation by the Company or a dependent company (afhankelijke maatschappij) in the capital of another company if the value of such participation is at least one quarter of the amount of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes, as well as significantly increasing or reducing such participation;</p> <p>(f) investments requiring an amount equal to at least one quarter of the issued capital plus reserves of the Company according to its balance sheet and explanatory notes;</p> <p>(g) proposal to amend these Articles of Association;</p> <p>(h) proposal to dissolve the Company;</p> <p>(i) petition for bankruptcy and a request for suspension of payments (surseance van betaling);</p> <p>(j) termination of the employment of a considerable number of employees of the Company or of a dependent company (afhankelijke maatschappij) simultaneously or within a short period of time;</p> <p>(k) significant change in the employment conditions of a considerable number of the employees of the Company or of a dependent company (afhankelijke maatschappij); and</p> <p>(l) proposal to reduce the Company's issued capital.</p> <p>17.3. After consultation with the Executive Board, the Supervisory Board is entitled to require other resolutions of the Executive Board to be subject to its approval. Such resolutions must be clearly specified and notified to the Executive Board in writing.</p> <p>17.4. The absence of approval required pursuant to this Article 17 will not affect the authority of the Executive Board or its members to represent the Company.</p>	
<p>Article 18. Conflicts of Interest.</p> <p>18.1. An Executive Board member may not participate in deliberating or decision-making within the Executive Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If, as a result hereof, the</p>	

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<p>Executive Board cannot make a decision, the Supervisory Board will resolve the matter.</p> <p>18.2. In the event of a conflict of interests as referred to in Article 18.1, the provisions of Article 16.1 will continue to apply unimpaired.</p>	
<p>Article 19. Vacancy or Inability to Act.</p> <p>19.1. For each vacant seat on the Executive Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) Supervisory Board members and former Executive Board members (irrespective of the reason why they are no longer Executive Board members).</p> <p>19.2. If and as long as one or more seats on the Executive Board are vacant, the management of the Company will be temporarily entrusted to the person or persons who (whether as a stand-in or not) do occupy a seat in the Executive Board. If no seats are occupied, the Supervisory Board will be temporarily entrusted with the management of the Company. In the latter case, the Supervisory Board has the authority to temporarily entrust the management of the Company to one or more Supervisory Board members and/or one or more other persons.</p> <p>19.3. When determining to which extent Executive Board members are present or represented, consent to a manner of adopting resolutions, or vote, stand-ins will be counted-in and no account will be taken of vacant seats for which no stand-in has been designated.</p> <p>19.4. For the purpose of this article 19, the seat of an Executive Board member who is unable to perform his duties (belet) will be treated as a vacant seat.</p>	<p>General textual amendment</p> <p><i>It is proposed to clarify the provisions regarding the way in which the Executive Board will be ruled (provisionally) in the event of vacancy (ontstentenis) or inability to act (belet) of one or more members, by explicitly determining that the seat of an Executive Board member who is unable to perform his duties (belet) will be treated as a vacant seat.</i></p>
<p>CHAPTER 5. THE SUPERVISORY BOARD.</p> <p>Article 20. Supervisory Board Members.</p> <p>20.1. The Company will have a Supervisory Board.</p> <p>20.2. The number of Supervisory Board members will be determined by the Supervisory Board and will be at least three. If the number of Supervisory Board members in office is less than three, the Supervisory Board will take measures forthwith to increase the number of members, with due observance of the provisions of Article 21.</p> <p>20.3. Only individuals may be Supervisory Board members.</p> <p>20.4. The Supervisory Board must prepare a profile for its size and composition, taking account of the nature of the business, its activities and the desired expertise and background of the Supervisory Board members. The Supervisory</p>	

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<p>Board will discuss the profile in the General Meeting of Shareholders and with the Works Council, for the first time at the occasion of adoption and subsequently at each amendment thereof. The profile will be made generally available and will be posted on the Company's website.</p> <p>20.5. Supervisory Board members cannot be:</p> <ul style="list-style-type: none"> (a) persons in the service of the Company; (b) persons in the service of a dependent company (<i>afhankelijke maatschappij</i>); (c) officials or persons in the service of a trade union which is usually involved in determining the terms of employment of the persons referred to under (a) and (b). <p>20.6. The remuneration of each Supervisory Board member will be fixed by the General Meeting and will not be made dependent on the profit of the Company. The Supervisory Board members are entitled to an indemnity from the Company and appropriate insurance coverage, in accordance with the provisions of Article 28.</p>	
<p>Article 21. Appointment of Supervisory Board Members.</p> <p>21.1. Notwithstanding the provision of Article 21.5, Supervisory Board members are appointed by the General Meeting, with due observance of the provisions of Article 22.1 hereinafter, on a nomination of the Supervisory Board. The Supervisory Board must simultaneously inform the General Meeting and the Works Council of the nomination. The nomination will state the reasons on which it is based. Supervisory Board members shall be appointed for a maximum of four years.</p> <p>21.2. The General Meeting and the Works Council may recommend candidates to the Supervisory Board to be nominated as Supervisory Board member. The Supervisory Board must inform them in time, when and why and in accordance with what profile a vacancy has to be filled in its midst. If the special right of recommendation referred to in Article 21.4 applies, the Supervisory Board will announce that as well.</p> <p>21.3. A nomination or a recommendation as referred to in this Article 21 must state the candidate's age, his profession, the number of the Shares he holds and the positions he holds or has held, in so far as these are relevant for the performance of the duties of a Supervisory Board member. Furthermore, the names of the legal entities of which he is already a Supervisory Board member must be indicated; if those include legal entities which belong to a group, reference of that group will be sufficient. The recommendation and the</p>	<p>General textual amendment <i>The text has been moved to Article 22.1 for clarification purposes.</i></p>

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<p>nomination for appointment or re-appointment must be accounted for by giving reasons for it. In case of re-appointment, the performance in the past period of the candidate as a Supervisory Board member will be taken into account.</p> <p>21.4. With regard to one third of the total number of Supervisory Board members, the Supervisory Board will put a person recommended by the Works Council on the nomination, unless the Supervisory Board objects to the recommendation taking into account Section 2:158 subsection 6 and 7 of the Dutch Civil Code.</p> <p>21.5. The General Meeting can reject the nomination by an absolute majority of the votes cast, representing at least one third of the issued capital. If the General Meeting resolves by an absolute majority of the votes cast to reject the nomination but this majority does not represent at least one third of the issued capital, a new meeting can be convened where the nomination can be rejected by an absolute majority of the votes cast. The Supervisory Board will then prepare a new nomination. Articles 21.221.1 through 21.4 apply. If the General Meeting does not appoint the person nominated by the Supervisory Board and does not resolve to reject the nomination, the Supervisory Board will appoint the person nominated.</p> <p>21.6. The making of a recommendation as referred to in Article 21.2 as well as the resolution to appoint or object, can be discussed in one and the same General Meeting of Shareholders. The notice of that meeting therefor states the vacancy and the opportunity for the General Meeting to make a recommendation and, for the situation in which no recommendation is made by the General Meeting, the name of the person nominated by the Supervisory Board. If the General Meeting does not make a recommendation, the person nominated can be appointed by the General Meeting.</p> <p>21.7. If all seats on the Supervisory Board are vacant, other than pursuant to Article 22.5, the appointment will be made by the General Meeting in accordance with Section 2:159 Dutch Civil Code.</p>	<p>General textual amendment</p>
<p>Article 22. RetirementMaximum term of appointment, Suspension and Removal of Supervisory Board Members.</p> <p>22.1. The A Supervisory Board member shall be appointed for a maximum of four years, provided that a Supervisory Board member shall ultimately retire immediately after at the first General Meeting to be held after expiry of theirhis term of appointment.</p> <p>22.2. The Supervisory Board members will retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board. Any alteration to the</p>	<p>General textual amendment <i>Clarification of the text and addition from Article 21.1.</i></p>

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<p>rotation plan cannot require a Supervisory Board member to resign against his will before the term of his appointment has lapsed.</p> <p>22.3. A Supervisory Board member can be suspended by the Supervisory Board; the suspension will lapse by law, if the Company has not submitted a petition as referred to in Article 22.4 to the Commercial Division within one month after commencement of the suspension.</p> <p>22.4. The Commercial Division of the Amsterdam Court of Appeal may upon a request to that effect remove a Supervisory Board member for neglecting his duties, for other important reasons or for a fundamental change of circumstances on the basis of which in all reasonableness the Company cannot be required to keep him on as a Supervisory Board member. Section 2:161 subsection 2 of the Dutch Civil Code is applicable to such request.</p> <p>22.5. The General Meeting can, by an absolute majority of the votes cast, representing at least one third of the issued capital, resolve to abandon its trust (<i>het vertrouwen opzeggen</i>) in the entire Supervisory Board. Section 2:161a of the Dutch Civil Code is applicable to such abandon of trust.</p>	
<p>Article 23. Duties and Powers.</p> <p>23.1. It is the duty of the Supervisory Board to supervise the management of the Executive Board and the general course of affairs of the Company and the business connected with it. The Supervisory Board will assist the Executive Board by giving advice. In performing their duties, the Supervisory Board members must act in accordance with the interests of the Company and its business.</p> <p>23.2. The members of the Supervisory Board must fulfil the requirements with regard to expertise and probity which are applicable due to the Financial Supervision Act (Wet of het financieel toezicht) to Supervisory Board members of insurers seated in the Netherlands.</p> <p>23.2. 23.3The Executive Board will timely provide the Supervisory Board with the information necessary for the performance of the latter's duties.</p> <p>23.3. 23.4At least once a year the Executive Board must provide the Supervisory Board with a written outline of the strategic policy, the general and financial risks and the Company's management and control system.</p> <p>23.4. 23.5In the performance of its duties, the Supervisory Board may call upon the assistance of one or more experts to be appointed by it for a fee to be agreed upon with the Supervisory Board, which fee shall be chargeable to the Company.</p> <p>23.5. 23.6The Supervisory Board may determine that one or more Supervisory</p>	<p>General textual amendment</p> <p><i>The Supervisory Board members must at all times meet the expertise and reliability requirements as referred to in the Financial Supervision Act (Wet op het financieel toezicht). Removing this stipulation from the articles of association is proposed in order to avoid encumbering the articles of association with requirements regarding supervision. The requirements mentioned above and many other supervision requirements will apply, also without a statutory basis.</i></p>

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<p>Board members and/or experts have access to the offices and business premises of the Company and that these persons are authorised to inspect the books and records of the Company.</p> <p>23.6. 23.7The Supervisory Board may establish rules regarding its decision-making process and its working methods, in addition to the relevant provisions of these Articles of Association.</p>	
<p>Article 24. Chairman, Vice-Chairman and Secretary.</p> <p>24.1. The Supervisory Board will elect a chairman and a vice-chairman from among its members.</p> <p>24.2. If the chairman and the vice-chairman are absent or prevented from attending a meeting, one of the other Supervisory Board members, to be designated by the Supervisory Board, will act as chairman.</p> <p>24.3. The Supervisory Board will also appoint a secretary of the Supervisory Board, whether or not from among its members, and will make arrangements to regulate his replacement.</p>	
<p>Article 25. Meetings; Decision-making Process.</p> <p>25.1. The Supervisory Board will meet whenever its chairman or at least two of its members deem it desirable. The chairman or his substitute will preside over the meeting and minutes will be kept of the proceedings. Executive Board members will attend the meetings unless the Supervisory Board indicates otherwise.</p> <p>25.2. At the meeting of the Supervisory Board, resolutions must be adopted by an absolute majority of the votes cast at the meeting.</p> <p>25.3. At a meeting, the Supervisory Board may only pass valid resolutions if at least half of the Supervisory Board members are present or represented.</p> <p>25.4. In the event of a tie in voting the chairman will have a deciding vote, but only if more than two Supervisory Board members are present.</p> <p>25.5. A Supervisory Board member may not participate in deliberating or decision-making within the Supervisory Board, if with respect to the matter concerned he has a direct or indirect personal interest that conflicts with the interests of the Company and the business connected with it. If all Supervisory Board members are conflicted as referred to in the preceding sentence, then the matter can nevertheless be decided upon by the Supervisory Board, provided with the consent of all Supervisory Board members in office.</p> <p>25.6. The Supervisory Board may adopt a resolution by written consent without a meeting, provided that the proposed resolution has been submitted to all Supervisory Board members entitled to vote, none of them opposes this manner</p>	

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<p>of adopting a resolution and the majority of such members have voted in favour of the proposed resolution.</p> <p>25.7. At the first meeting of the Supervisory Board, held after the members adopted a resolution without a meeting set forth in Article 25.6, the chairman of that meeting will communicate the result of the voting.</p> <p>25.8. A resolution of the Supervisory Board can be evidenced by a document setting forth such resolution and signed by the chairman or, if the chairman is absent or prevented from attending the meeting or if there is no chairman, by one of the other Supervisory Board members.</p>	
<p>Article 26. Committees.</p> <p>26.1. The Supervisory Board may, without prejudice to its responsibilities, establish one or more committees, which will have the responsibilities specified by the Supervisory Board.</p> <p>26.2. The Supervisory Board composes the committee(s) and appoints the committee members from among its members.</p> <p>26.3. The General Meeting of Shareholders may grant additional compensation to the members of the committee(s) for their service on the committee(s).</p>	
<p>Article 27. Vacancy or Inability to Act.</p> <p>27.1. For each vacant seat on the Supervisory Board, the Supervisory Board can determine that it will be temporarily occupied by a person (a stand-in) designated by the Supervisory Board. Persons that can be designated as such include (without limitation) former Supervisory Board members (irrespective of the reason why they are no longer Supervisory Board members).</p> <p>27.2. If and as long as all seats on the Supervisory Board are vacant and no seat is temporarily occupied, the Executive Board will decide to what extent and in which manner the duties and authorities of the Supervisory Board will temporarily be taken care of.</p> <p>27.3. The provisions of Articles 19.2 first sentence and 19.3 apply by analogy.</p> <p>27.4. For the purpose of this Article 27, the seat of a Supervisory Board member who is unable to perform his duties (belet) will be treated as a vacant seat.</p>	<p>General textual amendment</p> <p><i>It is proposed to clarify the provisions regarding the way in which the Supervisory Board will be ruled (provisionally) in the event of vacancy (ontstentenis) or inability to act (belet) of one or more members, by explicitly determining that the seat of an Supervisory Board member who is unable to perform his duties (belet) will be treated as a vacant seat.</i></p>
<p>Article 28. Indemnity and Insurance.</p> <p>28.1. The Company shall, to the extent permissible by law, indemnify each member of the Executive Board and the Supervisory Board for liability and hold each member of the Executive Board and Supervisory Board harmless against claims with respect to acts or failures to act (i) in their capacity as a member of the Executive Board and the Supervisory Board and, if applicable, (ii) in their capacity as a member of any corporate body of a group company of the</p>	

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<p>Company and, if applicable, (iii) in any other position such person holds at the request of or with the approval from the Company, all subject to customary limitations, among others, if a member of the Executive Board or the Supervisory Board:</p> <p>(a) obtained any profit or advantage from the conduct in question to which he was not legally entitled; or</p> <p>(b) committed any deliberate criminal, deliberate dishonest or deliberate fraudulent act, as determined by a final, irrevocable, adjudication or judgement by the relevant court in the same proceeding that involves the claim concerned or a written admission by the (former) member of such conduct.</p> <p>28.2. The Company may arrange for liability insurance on behalf of the persons concerned.</p> <p>28.3. The Supervisory Board is authorised to execute and implement Article 28.1 and Article 28.2 and shall decide on the conditions of the indemnification and liability insurance, if any.</p>	
<p>CHAPTER 6. WORKS COUNCIL.</p> <p>Article 29. Position adopted and Right to Explain.</p> <p>29.1. The following proposals and nomination will not be put to the General Meeting of Shareholders unless the Works Council has been given the opportunity to, timely prior to the date of convocation of such general meeting as referred to in Section 2:114 of the Dutch Civil Code, adopt a certain position:</p> <p>(a) a proposal to adopt or amend the remuneration policy as referred to in Article 13.4;</p> <p>(b) a proposal to approve a resolution as referred to Article 17.1; and</p> <p>(c) a proposal to appoint, suspend or remove an Executive Board member or a Supervisory Board member.</p> <p>29.2. The Chairman or a member of the Works Council designated thereto by him, may explain the position of the Works Council as referred to in Article 29.1 at the General Meeting of Shareholders. The absence of such position does not affect the decision-making regarding the proposal.</p> <p>29.3. For the purposes of Articles 29.1(a) and 29.1(b) Works Council also means the works council of the business of a Subsidiary, if the majority of the employees of the Company and its group companies are employed within the Netherlands. If there is more than one works council, the powers of these works councils will be exercised jointly. If a central works council has been instituted for the business or businesses involved, the powers of these works</p>	

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<p>councils will accrue to such central works council. The powers of the works council referred to in Article 29.1 apply insofar as and to the extent prescribed by Sections 2:107a, 2:134a, 2:135 and 2:158 subsection 4 of the Dutch Civil Code.</p>	
<p>Article 30. Works Council and Large Company Regime.</p> <p>30.1. Notice of the meeting convoked as referred to in Article 21.6 may not be given unless it is certain:</p> <p>(a) that the Works Council has either made a recommendation as referred to in Article 21.2, or - if applicable - Article 21.4, or has given notice that it does not wish to do so, or that a reasonable period of time, to be determined by the Supervisory Board, has lapsed in which to make a recommendation; and</p> <p>(b) if the Works Council has made a recommendation as referred to in Article 21.4, that the Supervisory Board nominated the person recommended.</p> <p>30.2. After preparation of the annual accounts, the Executive Board must send these to the Works Council.</p> <p>30.3. An amendment of the Articles of Association following which, in accordance with Section 2:158 subsection 12 of the Dutch Civil Code, the Articles of Association deviate from the statutory provisions regarding appointment of Supervisory Board members, is subject to approval of the Works Council.</p> <p>30.4. In relation to Articles 21, 29.1(c), 30.2 and 30.3 Works Council means the works council of the Company's business or of the business of a dependent company. If there is more than one works council, the powers of the works council under these Articles of Association will be exercised by such works councils severally; however where it concerns a recommendation as referred to in Article 21.4, the powers of the works councils will be exercised by the works councils jointly. If a central works council has been instituted for the business or businesses involved, the powers of the works council under these Articles of Association will accrue to such central works council.</p>	
<p>CHAPTER 7. ANNUAL ACCOUNTS; PROFITS AND DISTRIBUTIONS.</p> <p>Article 31. Financial Year and Annual Accounts.</p> <p>31.1. The Company's financial year is the calendar year.</p> <p>31.2. Annually, not later than four months after the end of the financial year, the Executive Board must prepare annual accounts and deposit the same for inspection by the Shareholders and other persons holding Meeting Rights at the Company's office. Within the same period, the Executive Board must also</p>	<p>Changed legislation</p> <p><i>As consequence of a recent change in legislation (of the Dutch 'Uitvoeringswet richtlijn jaarrekening') the term 'annual report' has changed to 'management report'.</i></p>

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<p>deposit the annual management report for inspection by the Shareholders and other persons holding Meeting Rights.</p> <p>31.3. The annual accounts must be signed by the Executive Board members and the Supervisory Board members. If the signature of one or more of them is missing, this will be stated and reasons for this omission will be given.</p> <p>31.4. Annually, the Supervisory Board must prepare a report, which will be enclosed with the annual accounts and the annual management report.</p> <p>31.5. The Company must ensure that the annual accounts, the annual management report, the report of the Supervisory Board and the information to be added by virtue of the law are kept at its office as of the day on which notice of the annual General Meeting of Shareholders is given. Shareholders and other persons holding Meeting Rights may inspect the documents at that place and obtain a copy free of charge.</p> <p>31.6. The annual accounts, the annual management report and the information to be added by virtue of the law are furthermore subject to the provisions of Book 2, Title 9, of the Dutch Civil Code.</p> <p>31.7. The language of the annual accounts and the annual management report will be English.</p>	
<p>Article 32. External Auditor.</p> <p>32.1. The General Meeting of Shareholders will commission an organisation in which certified public accountants cooperate, as referred to in Section 2:393 subsection 1 of the Dutch Civil Code (an External Auditor) to examine the annual accounts drawn up by the Executive Board in accordance with the provisions of Section 2:393 subsection 3 of the Dutch Civil Code.</p> <p>32.2. The External Auditor is entitled to inspect all of the Company's books and documents and is prohibited from divulging anything shown or communicated to it regarding the Company's affairs except insofar as required to fulfil its mandate. Its fee is chargeable to the Company.</p> <p>32.3. The External Auditor will present a report on its examination to the Supervisory Board and to the Executive Board. In this it will address at a minimum its findings concerning the reliability and continuity of the automated data processing system.</p> <p>32.4. The External Auditor will report on the results of its examination, in an auditor's statement, regarding the accuracy of the annual accounts.</p> <p>32.5. The annual accounts cannot be adopted if the General Meeting has not been able to review the auditor's statement from the External Auditor, which statement must have been added to the annual accounts, unless the information</p>	

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<p>to be added to the annual accounts states a legal reason why the statement has not been provided.</p>	
<p>Article 33. Adoption of the Annual Accounts and Release from Liability. 33.1. The General Meeting will adopt the annual accounts. 33.2. At the General Meeting of Shareholders at which it is resolved to adopt the annual accounts, it may be separately proposed that the Executive Board members and the Supervisory Board members are released from liability for their respective duties, insofar as the exercise of such duties is reflected in the annual accounts or otherwise disclosed to the General Meeting prior to taking the proposed resolution relating to the release from liability.</p>	
<p>Article 34. Profits and Distributions. 34.1. After adoption of the annual accounts, but no later than within six months from the end of the financial year concerned, a cash distribution will be made on the Preference Shares in respect of the previous financial year, which distribution will be calculated as follows: (i) if the Preference Shares are fully paid up at the expense of the Company's reserves, the annual distribution will be one thousand euro (EUR 1,000) for all outstanding Preference Shares together; (ii) in other cases, the distribution will be a percentage equal to three (3) months Euribor (Euro Interbank Offered Rate) - weighted to reflect the number of days for which the payment is made - plus a premium, to be determined by the Executive Board, subject to the approval of the Supervisory Board, of at least one percentage point and at most five percentage points, depending on the prevailing market conditions. The distributions referred to under (a) and (b) will be calculated over the proportionate period of time if the relevant Preference Shares were issued in the course of the financial year. Distributions in respect of the Preference Shares are calculated over the paid up part of their nominal value. The making of such distributions is subject to the provision of Article 34.8. The amounts of said distributions will be charged to the profits realised during the financial year in respect of which it is made or, if and to the extent such profits are insufficient, any other part of the Company's distributable equity. No further distributions will be made on the Preference Shares. 34.2. The Executive Board, with the approval of the Supervisory Board, may decide that the profits realised during a financial year and remaining after application of Article 34.1 are fully or partially appropriated to increase and/or form</p>	<p>General textual amendment</p>

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<p>reserves.</p> <p>34.3. The profits remaining after application of Articles 34.1 and 34.2 shall be put at the disposal of the General Meeting. The Executive Board, with the approval of the Supervisory Board, shall make a proposal for that purpose. A proposal to pay a dividend shall be dealt with as a separate agenda item at the General Meeting of Shareholders.</p> <p>34.4. Distributions from the Company's distributable reserves are can be made pursuant to a resolution of the General Meeting on the proposal of the Executive Board, with the approval of the Supervisory Board, notwithstanding the provisions of Article 34.5.</p> <p>34.5. Provided it appears from an interim statement of assets signed by the Executive Board that the requirement mentioned in Article 34.8 concerning the position of the Company's assets has been fulfilled, the Executive Board may, with the approval of the Supervisory Board, make one or more interim distributions to the holders of Ordinary Shares and/or to the holders of Preference Shares, with regard to Preference Shares, however, subject to the maximum distribution amount set forth in Article 34.1.</p> <p>34.6. The Executive Board may, with the approval of the Supervisory Board, decide that a distribution on Ordinary Shares shall not take place as a cash payment but as a payment in Ordinary Shares, or decide that holders of Ordinary Shares shall have the option to receive a distribution as a cash payment and/or as a payment in Ordinary Shares, out of the profit and/or at the expense of reserves, provided that the Executive Board is designated by the General Meeting pursuant to Article 6.2. With the approval of the Supervisory Board, the Executive Board shall determine the conditions applicable to the aforementioned choices.</p> <p>34.7. The Company's policy on reserves and dividends shall be determined and can be amended by the Executive Board, subject to the approval of the Supervisory Board. The adoption and thereafter each amendment of the policy on reserves and dividends shall be discussed and accounted for at the General Meeting of Shareholders under a separate agenda item.</p> <p>34.8. Distributions may be made only insofar as the Company's equity exceeds the amount of the paid in and called up part of the issued capital, increased by the reserves which must be kept by virtue of the law or these Articles of Association.</p>	<p>General textual amendment</p> <p><i>It is proposed to clarify the wording of this article, in such way that it is more explicitly evident that interim distributions can be made, either based on Article 34.4 pursuant to a resolution of the General Meeting (on the proposal of the Executive Board, with the approval of the Supervisory Board) or based on Article 34.5 pursuant to a resolution of the Executive Board, with the approval of the Supervisory Board.</i></p>
<p>Article 35. Payment of and Entitlement to Distributions.</p> <p>35.1. Dividends and other distributionsDistributions will be made payable pursuant</p>	<p>General textual amendment</p> <p><i>It is proposed to improve the consistency between the wording of this article and the</i></p>

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<p>to a resolution of the Executive Board within four weeks after adoption, unless the Executive Board sets another date for payment. Different payment release dates may be set for the Ordinary Shares and the Preference Shares.</p> <p>35.2. A claim of a Shareholder for the payment of a distribution shall be barred after five years have elapsed after the day of payment.</p> <p>35.3. For all dividends and other distributions in respect of Shares included in the Statutory Giro System the Company will be discharged from all obligations towards the relevant Shareholders by placing those dividends or other distributions at the disposal of, or in accordance with the regulations of, Euroclear Netherlands.</p>	<p><i>wording of Article 34.</i></p>
<p>CHAPTER 8. THE GENERAL MEETING.</p> <p>Article 36. Annual and Extraordinary General Meetings of Shareholders.</p> <p>36.1. Each year, though not later than in the month of June, a General Meeting of Shareholders will be held.</p> <p>36.2. Other General Meetings of Shareholders will be held whenever the Supervisory Board or the Executive Board deems such to be necessary, without prejudice to the provisions of Sections 2:108a, 2:110, 2:111 and 2:112 of the Dutch Civil Code.</p>	
<p>Article 37. Notice and Agenda of Meetings.</p> <p>37.1. Notice of General Meetings of Shareholders will be given by the Supervisory Board or the Executive Board.</p> <p>37.2. Notice of the meeting must be given with due observance of the statutory requirements. The notice convening a General Meeting on a resolution to issue Shares may be sent under Section 2:115 subsection 3 of the Dutch Civil Code, provided that the conditions imposing measures pursuant to Section 1:75a of the Dutch Financial Supervision Act (Wet op het financieel toezicht) have been met and the issue of Shares is required to prevent the conditions for resolution, as referred to in Section 3A:18, subsection 1, of that act from being met. In the event that a General Meeting is convened as mentioned in the preceding sentence, the second day after the convocation will be considered to be the statutory record date within the meaning of Article 41.2.</p> <p>37.3. Further communications which must be made to the General Meeting pursuant to the law or these Articles of Association can be made by including such communications either in the notice, or in a document which is deposited at the Company's office for inspection, provided a reference thereto is made in the notice itself.</p>	<p>Changed legislation</p> <p><i>Following a recent change in Dutch legislation (the 'Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen', hereinafter referred to as: 'Implementation Law'), it is possible to shorten the convocation period of a General Meeting to 10 days but only in the specific case as described hereinafter.</i></p> <p><i>This specific case concerns the extraordinary situation in which NN Group has insufficient capital to prevent the competent resolution authority from resolution of a banking subsidiary and the Company must issue Shares in order to gather the required capital. If a General Meeting is required for the resolution to issue Shares, the customary convocation period of 42 days could be too long. The Dutch Civil Code was changed in connection with this, to the effect that it permits a General Meeting to be convened with a convocation period of 10 days in this specific situation, provided that the articles of association enable such shortened convocation period. With this amendment NN Group, as parent company of a banking subsidiary, will fulfil the requirements provided by the Implementation Law to prepare itself for a resolution scenario and to take the necessary measures to facilitate a possible resolution scenario in the future.</i></p>

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<p>37.4. Shareholders and/or other persons holding Meeting Rights, who, alone or jointly, meet the requirements set forth in Section 2:114a subsection 1 of the Dutch Civil Code will have the right to request the Executive Board or the Supervisory Board to place items on the agenda of the General Meeting of Shareholders, provided the reasons for the request must be stated therein and the request must be received by the chairman of the Executive Board or the chairman of the Supervisory Board in writing at least sixty (60) days before the date of the General Meeting of Shareholders.</p> <p>37.5. The notice will be given in the manner stated in Article 44.</p>	
<p>Article 38. Venue of Meetings. General Meetings of Shareholders can be held in Amsterdam, Haarlemmermeer (including Schiphol Airport), Rotterdam or The Hague at the choice of those who call the meeting.</p>	
<p>Article 39. Chairman of the Meeting.</p> <p>39.1. The General Meetings of Shareholders will be presided over by the chairman of the Supervisory Board or his replacement. However, the Supervisory Board may also appoint another chairman to preside over the meeting. The chairman of the meeting will have all powers necessary to ensure the proper and orderly functioning of the General Meeting of Shareholders.</p> <p>39.2. If the chairmanship of the meeting is not provided for in accordance with Article 39.1, the meeting will itself elect a chairman, provided that so long as such election has not taken place, the chairmanship will be held by an Executive Board member designated for that purpose by the Executive Board members present at the meeting.</p>	
<p>Article 40. Minutes.</p> <p>40.1. Minutes will be kept of the proceedings at the General Meeting of Shareholders by, or under supervision of, the Company secretary, which will be adopted by the chairman and the secretary and will be signed by them as evidence thereof.</p> <p>40.2. However, the chairman may determine that notarial minutes will be prepared of the proceedings of the meeting. In that case the co-signature of the chairman will be sufficient.</p>	
<p>Article 41. Rights at Meetings and Admittance.</p> <p>41.1. Each person holding Meeting Rights is authorised to attend, to speak at, and to the extent applicable, to exercise his voting rights in the General Meeting of Shareholders. They may be represented by a proxy holder authorised in writing.</p> <p>41.2. For each General Meeting of Shareholders the statutory record date will be</p>	

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<p>applied, in order to determine in which persons voting rights and Meeting Rights are vested. The record date and the manner in which persons holding Meeting Rights can register and exercise their rights will be set out in the notice convening the meeting.</p> <p>41.3. A person holding Meeting Rights or his proxy will only be admitted to the meeting if he has notified the Company of his intention to attend the meeting in writing at the address and by the date specified in the notice of meeting. The proxy is also required to produce written evidence of his mandate.</p> <p>41.4. The Executive Board is authorised to determine that the Meeting Rights and voting rights can be exercised by using an electronic means of communication. If so decided, it will be required that each person holding Meeting Rights, or his proxy holder, can be identified through the electronic means of communication, directly follow the discussions in the meeting and, to the extent applicable, exercise the voting right. The Executive Board may also determine that the electronic means of communication used must allow each person holding Meeting Rights or his proxy holder to participate in the discussions.</p> <p>41.5. The Executive Board may determine further conditions to the use of electronic means of communication as referred to in Article 41.4, provided such conditions are reasonable and necessary for the identification of persons holding Meeting Rights and the reliability and safety of the communication. Such further conditions will be set out in the notice of the meeting. The foregoing does, however, not restrict the authority of the chairman of the meeting to take such action as he deems fit in the interest of the meeting being conducted in an orderly fashion. Any non or malfunctioning of the means of electronic communication used is at the risk of the persons holding Meeting Rights using the same.</p> <p>41.6. The Company secretary will arrange for the keeping of an attendance list in respect of each General Meeting of Shareholders. The attendance list will contain in respect of each person with voting rights present or represented: his name, the number of votes that can be exercised by him and, if applicable, the name of his representative. The attendance list will furthermore contain the aforementioned information in respect of persons with voting rights who participate in the meeting in accordance with Article 41.4 or who have cast their votes in the manner referred to in Article 42.3. The chairman of the meeting can decide that also the name and other information about other people present will be recorded in the attendance list. The Company is authorised to</p>	

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<p>apply such verification procedures as it reasonably deems necessary to establish the identity of the persons holding Meeting Rights and, where applicable, the identity and authority of representatives.</p> <p>41.7. The Supervisory Board members and Executive Board members will have the right to attend the General Meeting of Shareholders in person and to address the meeting. They will have the right to give advice in the meeting. Also, the External Auditor of the Company is authorised to attend and address the General Meeting of Shareholders.</p> <p>41.8. The chairman of the meeting will decide upon the admittance to the meeting of persons other than those aforementioned in this Article 41, without prejudice to the provisions of Article 29.2.</p>	
<p>Article 42. Adoption of Resolutions and Voting Power.</p> <p>42.1. Each Share confers the right to cast one vote.</p> <p>42.2. At the General Meeting of Shareholders, all resolutions must be adopted by an absolute majority of the valid votes cast, except in those cases in which the law or these Articles of Association require a greater majority. If there is a tie in voting, the proposal will thus be rejected.</p> <p>42.3. The Executive Board may determine that votes cast prior to the General Meeting of Shareholders by electronic means of communication or by mail, are equated with votes cast at the time of the General Meeting. Such votes may not be cast before the record date referred to in Article 41.2. The notice convening the General Meeting of Shareholders must state how Shareholders may exercise their rights prior to the meeting.</p> <p>42.4. Blank and invalid votes will be regarded as not having been cast.</p> <p>42.5. The chairman of the meeting will decide whether and to what extent votes are taken orally, in writing, electronically or by acclamation.</p> <p>42.6. When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or what portion of the Company's issued capital is represented, no account will be taken of Shares for which no votes can be cast by law.</p>	
<p>Article 43. Meetings of Holders of Shares of a Particular Class.</p> <p>43.1. Meetings of holders of Shares of a particular class will be held whenever the Executive Board or the Supervisory Board calls such meetings. The provisions of Article 37 through Article 42 apply by analogy, with the proviso that with respect to a meeting of holders of Shares of a particular class which are not listed, no record date applies.</p> <p>43.2. A meeting of holders of Preference Shares at which all outstanding Preference</p>	

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<p>Shares are represented may, only pursuant to a proposal by the Executive Board and subject to the approval of the Supervisory Board, also if the provisions of Article 43.1 have not been observed, pass valid resolutions, provided they are passed unanimously.</p> <p>43.3. Holders of Preference Shares may also adopt resolutions of the meeting of holders of Preference Shares in writing without holding a meeting, provided they are adopted by the unanimous vote of all holders of Preference Shares entitled to vote. The provisions of Article 41.7, first two sentences, apply by analogy. Each holder of Preference Shares with voting rights must ensure that the Executive Board is informed of the resolutions thus adopted as soon as possible in writing.</p>	
<p>Article 44. Notices and Announcements.</p> <p>44.1. Notice of General Meetings of Shareholders will be given in accordance with the requirements of law and the requirements of regulation applicable to the Company pursuant to the listing of its Shares on the stock exchange of Euronext Amsterdam N.V.</p> <p>44.2. The Executive Board may determine that Shareholders and other persons holding Meeting Rights will be given notice of meetings exclusively by announcement on the website of the Company and/or through other means of electronic public announcement, to the extent in accordance with Article 44.1.</p> <p>44.3. Shareholders and other persons holding Meeting Rights may also be given notice in writing. Barring proof to the contrary, the provision of an electronic mail address by a person holding Meeting Rights to the Company will constitute evidence of that Shareholder's consent to the sending of notices electronically.</p> <p>44.4. The provisions of Articles 44.1, 44.2 and 44.3 apply by analogy to other announcements, notices and notifications to Shareholders and other persons holding Meeting Rights.</p>	
<p>CHAPTER 9. AMENDMENT OF THE ARTICLES OF ASSOCIATION AND DISSOLUTION.</p> <p>Article 45. Amendment of Articles of Association.</p> <p>45.1. The General Meeting may pass a resolution to amend the Articles of Association, with an absolute majority of the votes cast, but only on a proposal of the Executive Board that has been approved by the Supervisory Board. Any such proposal must be stated in the notice of the General Meeting of Shareholders.</p> <p>45.2. In the event of a proposal to the General Meeting of Shareholders to amend the</p>	

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<p>Articles of Association, a copy of such proposal containing the verbatim text of the proposed amendment will at the same time of the proposal be deposited at the Company's office, for inspection by Shareholders and other persons holding Meeting Rights, until the end of the meeting. Furthermore, a copy of the proposal will be made available free of charge to Shareholders and other persons holding Meeting Rights from the day it was deposited until the day of the meeting.</p> <p>45.3. A resolution of the General Meeting of Shareholders to amend these Articles of Association which has the effect of reducing the rights attributable to holders of Shares of a particular class, is subject to approval of the meeting of holders of Shares of that class.</p>	
<p>Article 46. Dissolution and Liquidation.</p> <p>46.1. The Company may be dissolved pursuant to a resolution to that effect by the General Meeting. The provisions of Article 45.1 apply by analogy. When a proposal to dissolve the Company is to be made to the General Meeting, this must be stated in the notice convening the General Meeting.</p> <p>46.2. In the event of the dissolution of the Company by resolution of the General Meeting, the Executive Board members will be charged with effecting the liquidation of the Company's affairs, and the Supervisory Board members will be charged with the supervision thereof without prejudice to the provisions of Section 2:23 subsection 2 of the Dutch Civil Code.</p> <p>46.3. During liquidation, the provisions of these Articles of Association will remain in force to the extent possible.</p> <p>46.4. From the balance of the Company's assets after payment of all debts and the costs of the liquidation shall be paid first, to the extent possible, to the holders of Preference Shares, the amount paid-up on their Preference Shares, increased with a percentage equal to the percentage referred to in Article 34.1, calculated over each year or part of a year of the period commencing on the first day following the period over which the last distribution on the Preference Shares was paid and ending on the day of the payment on Preference Shares referred to in this Article 46.4. The previous sentence does not apply if the Preference Shares outstanding were issued and paid at the expense of the Company's reserves.</p> <p>46.5. The balance remaining thereafter will be distributed to the holders of Ordinary Shares. All distributions shall be made in proportion to the number of Shares of the class concerned held by each Shareholder.</p> <p>46.6. After liquidation, the Company's books and documents shall remain in the</p>	

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46.7. possession of the person designated for this purpose by the liquidators of the Company for the period prescribed by law. The liquidation is otherwise subject to the provisions of Title 1, Book 2 of the Dutch Civil Code.	