

ARTICLES OF ASSOCIATION OF DE NEDERLANDSCHE BANK N.V.

CHAPTER 1. THE COMPANY, OBJECTIVES, DUTIES, ACTIVITIES AND THE RELATIONSHIP TO THE EUROPEAN SYSTEM OF CENTRAL BANKS

Name and registered office

Article 1

1. The name of the company is De Nederlandsche Bank N.V.
2. It has its registered office in Amsterdam.
3. It forms an integral part of the European System of Central Banks with respect to the duties and obligations which the Treaty confers on that System.

Definitions

Article 2

For the purposes of these Articles of Association, the following terms are defined as follows:

- a. the Bank: De Nederlandsche Bank N.V.;
- b. the Treaty: the Treaty on the Functioning of the European Union;
- c. the European Central Bank: the European Central Bank referred to in Article 13(1) of the Treaty on European Union;
- d. the European System of Central Banks: the European System of Central Banks referred to in Article 282(1) of the Treaty;
- e. the Statute of the European System of Central Banks: the Statute of the European System of Central Banks and of the European Central Bank referred to in Article 129(2) of the Treaty;
- f. the Minister: the Minister of Finance;
- g. the Prudential Supervision Council: the Prudential Supervision Council for financial institutions referred to in Article 17a;
- h. Executive Board Members of Supervision: the Executive Board Members referred to in Article 6a(1);
- i. the Chair of Prudential Supervision: the Chairman of the Prudential Supervision Council;
- j. the Resolution Board: the Resolution Board referred to in Article 17b;
- k. the Executive Board Member of Resolution: the Executive Board Member referred to in Article 6a(8), also the Chairman of the Resolution Board;
- l. he/she: references in these Articles of Association to he/him/his may equally be read as she/her where appropriate.

Objectives

Article 3

1. In implementation of the Treaty, the Bank's objective is to maintain price stability.
2. In implementation of the Treaty, without prejudice to the objective of price stability, the Bank supports the general economic policies in the European Union with a view to contributing to the achievement of the objectives of the Union as laid down in Article 3 of the Treaty on European Union.
3. The Bank acts in accordance with the principle of an open market economy with free competition, favouring an efficient allocation of resources, and in compliance with the principles set out in Article 119 of the Treaty.
4. It is also the Bank's objective to perform duties other than those in implementation of the Treaty, insofar as these are conferred upon it by or pursuant to the law.

Duties and activities

Article 4

In order to achieve the objectives referred to in Article 3, the Bank performs the duties and activities which it is authorised to perform by or pursuant to the law.

CHAPTER 2. CAPITAL

Capital, shares, register

Article 5

1. The Bank's authorised capital, fully subscribed and paid-up, amounts to five hundred million euros (EUR 500,000,000), divided into five hundred (500) shares of one million euros (EUR 1,000,000) each.
2. The shares are registered.
3. The Executive Board must keep a register in respect of the holders of shares in which such entries and notes are made, of which such extracts are given and which will be available for inspection by such persons as is required by the law.
4. Shares are issued pursuant to a resolution adopted by the general meeting of shareholders.
5. The shares are not liable to pledge.

CHAPTER 3. MANAGEMENT

Executive Board

Article 6

1. The Bank's Executive Board is responsible for managing the Bank.
2. The Executive Board consists of a President and at least three and at most five Executive Board Members. One of these Executive Board Members is also the Executive Board Member of Resolution and one of these Executive Board Members is also the Chair of Prudential Supervision.
3. The Executive Board may, in performing the Bank's duties and activities in implementation of the Treaty and the Statute of the European System of Central Banks, seek and take instructions exclusively from the European Central Bank.
4. The President is a member of both the Governing Council and the General Council of the European Central Bank. With due observance of Article 10.2 of the Statute of the European System of Central Banks, he may appoint an alternate, not being the Executive Board Member of Resolution, as a member of the Governing Council of the European Central Bank. Any such alternate will also replace the President as a member of the General Council of the European Central Bank.
5. The Executive Board acknowledges the President's capacity referred to in Article 6(4).
6. There is an Executive Board profile. The Supervisory Board, having consulted the Executive Board, prepares the profile, which requires the approval of the Minister. The profile is made publicly available.
7. The President and the Executive Board Members are appointed by royal decree, each time for a term of seven years. Reappointment to the same position is possible once. For the purpose of each appointment, the Supervisory Board, having consulted the Executive Board, draws up a shortlist containing the names of three persons.
8. Prior to drawing up the shortlist, the Supervisory Board, having consulted the Executive Board, draws up a position profile.
9. The President and the Executive Board Members may be suspended or relieved of their duties by royal decree only if they no longer satisfy the requirements of their office or have failed seriously in the performance of their duties. They may also be relieved of their duties at their own request.

Duties and responsibilities of the Executive Board Members

Article 6a

1. Within the Executive Board, the duties ensuing from Section 4(1)(a) of the Bank Act 1998 (*Bankwet 1998*) are assigned to the Executive Board Members of Supervision, without prejudice to the joint responsibility of the Executive Board as such.
2. In the Rules of Procedure referred to in Article 28, the supervisory duties referred to in Article 6a(1) may be described in more detail and divided between the Executive Board Members of Supervision.
3. Decisions taken by Executive Board Members of Supervision regarding matters that have been assigned to them in writing under or pursuant to this Article have validity in law, without prejudice to the relevant powers of the Executive Board.
4. An Executive Board Member of Supervision may at any time require that a decision is taken jointly by the Executive Board Members of Supervision if, in his opinion, the matter concerned is cross-sectoral, affects the performance of the duties assigned to him under or pursuant to this Article or if, in his opinion, there is another sound reason for doing so.
5. Notwithstanding the provisions of Article 6a(3), matters ensuing from Section 4(1)(a) of the Bank Act 1998 are at any rate put on the agenda for a meeting of the Executive Board if:
 - a. in the opinion of the Executive Board, these matters have a material impact on the stability of the financial sector as referred to in Section 1:24(1) of the Financial Supervision Act (*Wet op het financieel toezicht*);
 - b. in the opinion of the Executive Board, these matters are of importance for duties assigned to the Bank under the Bank Act 1998 other than the duties ensuing from Section 4(1)(a) of the Bank Act 1998;
 - c. in the opinion of the Executive Board, these matters lay a direct claim on the Bank's capital and may have substantial financial consequences for the Bank;
 - d. the Executive Board Members of Supervision have not reached consensus on these matters; or
 - e. in the opinion of the Executive Board, these matters have repercussions for the Bank's position in society.Moreover, matters may be put on the agenda which, in the opinion of an Executive Board Member of Supervision, are of special importance and which he wishes to be discussed within the Executive Board.
6. In the cases referred to in Article 6a(5)(a), (b), (c), (d) and (e), decisions are taken by the Executive Board. In the case referred to in Article 6a(5), last sentence, the matter is submitted to the Executive Board for consultation and, notwithstanding the provisions of Article 6a(3), the subsequent decision is taken by the Executive Board Member or Board Members of Supervision.
7. Matters ensuing from duties other than those under Section 4(1)(a) of the Bank Act 1998 are at any rate put on the agenda for discussion at a meeting of the Executive Board if they have a material impact on the duties ensuing from Section 4(1)(a) of the Bank Act 1998.
8. The Executive Board Member of Resolution is in charge of performing the duties referred to in Section 4(1)(e) of the Bank Act 1998. This Executive Board Member is not simultaneously responsible for performing the duties referred to in Section 3, Section 4(1)(a) insofar as relating to the supervision of banks or Section 4(1)(c) of the Bank Act 1998.
9. Matters ensuing from duties other than those under Section 4(1)(e) of the Bank Act 1998 are at any rate put on the agenda for discussion at a meeting of the Executive Board if they have a material impact on the duties ensuing from Section 4(1)(e) of the Bank Act 1998.

Representation

Article 7

1. The Executive Board represents the Bank. This power is also vested in the President and in

- each of the Executive Board Members individually.
2. The Executive Board may appoint authorised signatories with powers of representation. It arranges for their powers and their titles as well as for the conditions of their appointment.
 3. The Executive Board makes a regulation as referred to in Section 12a of the Bank Act 1998.

Absence or inability to act (Executive Board)

Article 8

1. If one or more Executive Board Members are absent or unable to act, the duties of the Executive Board are temporarily assigned to the remaining members. If all Executive Board Members are absent or unable to act, the duties of the Executive Board are temporarily assigned to persons designated by the Supervisory Board for this purpose, whether or not from among its own members.
2. If all members of the Executive Board save one are absent or unable to act, the remaining member continues to be charged with the management of the Bank. In that case, the Supervisory Board, after consulting the Minister, will designate, whether or not from its among own members, one or more persons to temporarily bear co-responsibility for the Bank's management. In the event of absence or inability to act, the provisions of Article 6a(8) continue to apply in full.
3. The person referred to in Article 11(3) cannot be designated to temporarily bear or share the responsibility for the Bank's management.
4. In the event that, in his capacity as a member of the Governing Council of the European Central Bank, the President is replaced, the provisions of Article 6(5) and (9) apply *mutatis mutandis* to the extent necessary to the person so replacing the President.

Approval of Executive Board resolutions

Article 9

Save where and to the extent that resolutions are concerned in implementation of the Treaty and the Statute of the European System of Central Banks, and save where and to the extent that resolutions are concerned in the context of Acts of Parliament whose implementation has been charged to the Bank, the Supervisory Board may decide that Executive Board resolutions other than those referred to in these Articles of Association also require its prior consent. In that event, these resolutions are included in the Rules of Procedure referred to in Article 28.

Salaries of Executive Board members

Article 10

1. The Bank has a policy in place regarding remuneration of the Executive Board. The policy is adopted by the general meeting of shareholders on the basis of a proposal from the Supervisory Board. The remuneration policy at least deals with the issues described in Sections 2:383c and 2:383e of the Dutch Civil Code (*Burgerlijk Wetboek*).
2. The salaries and pension commitments of the President and the Executive Board Members as well as arrangements regarding reimbursement of expenses incurred by them are determined by the Supervisory Board and approved by the Minister.
3. The principal elements of the conditions of employment of the President and the Executive Board Members are made public.

Supervisory Board (composition, procedures, committees)

Article 11

1. The Supervisory Board consists of at least seven and at most ten members.
2. There is a Supervisory Board profile. The Supervisory Board, having consulted the Executive Board, prepares the profile, which requires the approval of the general meeting of

- shareholders. The profile is made publicly available.
3. One member of the Supervisory Board is appointed by the Government for a renewable term of four years.
 4. The chairman and the other members of the Supervisory Board are appointed for renewable four-year terms by the shareholders, from a list of three nominees for each vacancy, drawn up by the Supervisory Board, with the proviso that the period of office of a member of the Supervisory Board may never exceed three consecutive terms.
 5. Prior to drawing up the list of nominees, the Supervisory Board draws up a position profile.
 6. In the chairman's absence, the meeting designates another member as acting chairman.
 7. Members of the Supervisory Board may be suspended or relieved of their duties by the shareholders if they no longer satisfy the requirements of their office or have failed seriously in the performance of their duties. They may also be relieved of their duties at their own request.
 8. With due observance of the provisions of the Treaty and the Statute of the European System of Central Banks, the Supervisory Board oversees the overall developments within the Bank and the policy pursued by the Executive Board in implementation of Section 4 of the Bank Act 1998. The Supervisory Board advises the Executive Board and adopts the annual accounts. The adopted annual accounts require the shareholders' approval.
 9. In preparation for the deliberations and decision-making at Supervisory Board meetings, the Supervisory Board may appoint committees from among its members. The manner of composition and the further activities of the committees are included in the Rules of Procedure referred to in Article 28.
 10. The retirement schedule for the members of the Supervisory Board is made publicly available.

The member of the Supervisory Board appointed by the Government

Article 12

1. On behalf of the Minister, the person referred to in Article 11(3) may, at the request of the Minister or on his own initiative and with due observance of Article 130 of the Treaty, obtain data and information from the Executive Board regarding the Bank's performance of its duties. He may, whether or not at the Minister's request and with due observance of Article 130 of the Treaty, communicate his findings to the Minister.
2. The Executive Board must provide to the person referred to in Article 11(3) all data and information which he deems necessary for the proper performance of his duties as referred to in Article 12(1), unless the Treaty or the Statute of the European System of Central Banks dictates otherwise and with the exception of data and information that are secret under the statutory provisions referred to in Section 4 of the Bank Act 1998.

Information to the Supervisory Board about the implementation of the Treaty, the supervision of financial institutions and the resolution of banks and investment firms

Article 13

1. The President informs the Supervisory Board about matters pertaining to the implementation of the Treaty and the Statute of the European System of Central Banks, unless he is of the opinion that doing so is incompatible with said Treaty and Statute.
2. The Chair of Prudential Supervision informs the Supervisory Board about matters pertaining to the exercise of supervision of financial institutions as referred to in Section 4(1)(a) of the Bank Act 1998, to the extent that this is necessary for the performance of the Supervisory Board's duties.
3. The Executive Board Member of Resolution informs the Supervisory Board about matters pertaining to the resolution of banks and investment firms as referred to in Section 4(1)(e) of the Bank Act 1998, to the extent that this is necessary for the performance of the Supervisory Board's duties.
4. The foregoing does not prevent the other members of the Executive Board from informing the Supervisory Board about matters within their respective areas of competence, to the extent

that this is necessary for the performance of the Supervisory Board's duties.

Replacement, absence or inability to act (Supervisory Board)

Article 14

1. If one or more members of the Supervisory Board are absent or unable to act, the duties of the Supervisory Board are assigned to the remaining members. If all members of the Supervisory Board save one are absent or unable to act, the duties of the Supervisory Board are temporarily assigned to the remaining member, provided that this remaining member is not the person referred to in Article 11(3).
2. If the remaining member is the person referred to in Article 11(3), or if all members of the Supervisory Board are absent or unable to act, the general meeting of shareholders may, acting on a recommendation of the Executive Board, resolve to temporarily replace at least two members of the Supervisory Board.

Remuneration of Supervisory Board members

Article 15

Acting on a recommendation of the Supervisory Board, the general meeting of shareholders determines the amount, and the manner of index-linking, of the Supervisory Board members' annual remuneration.

CHAPTER 4. THE GENERAL MEETING OF SHAREHOLDERS

General meeting of shareholders

Article 16

1. General meetings of shareholders are held in Amsterdam. At least one general meeting is held each year (the 'annual meeting').
2. The annual meeting is held within six months after the end of the financial year.
3. The agenda for the annual meeting includes the following topics:
 - a. annual report;
 - b. approval of the adopted annual accounts;
 - c. discharge from liability for the members of the Executive Board and the Supervisory Board.
4. At the annual meeting, the President reports on the previous financial year.
5. Furthermore, general meetings of shareholders are held as often as is considered necessary by the Executive Board or the Supervisory Board as well as when requested by the holders of at least one-tenth of the subscribed capital or if required by law or by these Articles of Association.
6. General meetings of shareholders are convened in writing by the President or the chairman of the Supervisory Board.
7. Meetings must be convened no later than on the fifteenth day before the date of the meeting.
8. Notices convening a meeting must state the matters to be discussed or must state that those entitled to attend the meeting may inspect them at the Bank's offices.
9. A matter whose discussion has been requested in writing by one or more holders of shares entitled to make such a request must be included in the convening notice or announced in the same way if the Bank has received the request no later than on the sixtieth day before the date of the meeting and provided that this is not opposed by any material interest on the part of the Bank.
10. Motions to amend the Articles of Association must be included in or attached to the convening notice.
11. General meetings of shareholders are chaired by the chairman of the Supervisory Board.
12. The general meeting of shareholders may adopt resolutions without holding a meeting only in writing and on the unanimous vote of all shareholders entitled to vote.

13. The report of the general meeting of shareholders is presented for written approval no later than one month after the end of the meeting.

CHAPTER 5. THE BANK COUNCIL

Bank Council

Article 17

1. There is a Bank Council, composed of at least eleven and at most thirteen members, namely:
 - a. the person referred to in Article 11(3);
 - b. one member appointed by and from among the Supervisory Board members;
 - c. at least nine and at most eleven members appointed by the Bank Council for renewable terms of four years.
2. The members referred to in Article 17(1)(c) are appointed from a shortlist of at least two persons for each vacancy, drawn up by the Executive Board in such a manner as to ensure that the various sections of society are represented. In the shortlist, the Executive Board indicates for each vacancy how the nomination contributes to the aim of ensuring representation of the various sections of society.
3. The Bank Council appoints a chairman from among its members. In the chairman's absence, the meeting designates another member as acting chairman. Secretarial services on behalf of the Bank Council are provided by the Bank.
4. The Executive Board and the Treasurer-General of the Ministry of Finance or his alternate attend the meetings of the Bank Council and may take part in the deliberations.
5. The President reports to the Bank Council on the general economic and financial developments and discusses the policy pursued by the Bank with the Bank Council. Other discussion topics include matters related to the objectives, duties and activities of the Bank as put forward by one or more members.
6. The Executive Board determines the amount of the Bank Council members' annual remuneration.

CHAPTER 5a. THE PRUDENTIAL SUPERVISION COUNCIL AND THE RESOLUTION BOARD

Prudential Supervision Council

Article 17a

1. There is a Prudential Supervision Council. The Prudential Supervision Council is charged with preparing the deliberations and decision-making of the Executive Board Members of Supervision.
2. The Prudential Supervision Council is composed of the Executive Board Members of Supervision. The Prudential Supervision Council is chaired by the Chair of Prudential Supervision. The number of members of the Prudential Supervision Council may be increased by appointing officers of the Bank designated under or pursuant to the Rules of Procedure referred to in Article 28.
3. The Executive Board Members of Supervision draw up rules of procedure for the Prudential Supervision Council, which are approved by the Executive Board.

Resolution Board

Article 17b

1. There is a Resolution Board. The Resolution Board is charged with preparing the deliberations and decision-making of the Executive Board for the performance of the duty referred to in Section 4(1)(e) of the Bank Act 1998.
2. The Resolution Board is composed of the Executive Board Member of Resolution and the Executive Board Member of Supervision responsible for the supervision of banks. The

Resolution Board is chaired by the Executive Board Member of Resolution. The number of members of the Resolution Board may be increased by appointing officers of the Bank designated under or pursuant to the Rules of Procedure referred to in Article 28.

3. The Executive Board Members serving on the Resolution Board draw up rules of procedure for the Resolution Board, which are approved by the Executive Board.

CHAPTER 6. FINANCIAL MANAGEMENT

Portfolio investments

Article 18

With due observance of the Treaty and the Statute of the European System of Central Banks and after consultation with the Minister and the Supervisory Board, the Executive Board lays down internal guidelines for the administration of securities, documents of value and those gold and foreign exchange reserves which have not been transferred to the European Central Bank under Article 30 of the Statute of the European System of Central Banks; in doing so, it takes due account of the interests of the State.

Financial year, budget, reserves from profits, annual accounts and discharge

Article 19

1. The financial year coincides with the calendar year.
2. Each year, the Executive Board compiles a budget of the Bank's expected expenditure, doing so before 1 January of the year to which the budget relates. The budget requires the prior approval of the Supervisory Board.
3. Each year, within three months after the end of the financial year, the Executive Board must draw up the annual accounts and the annual report.
4. With the approval of the Minister and after consultation with the Supervisory Board, the Executive Board may, after determination of the profit, create reserves. Transfers to and from these reserves are made after consultation with the Supervisory Board and with the approval of the Minister.
5. The annual accounts must be presented to the Supervisory Board together with the annual report.
6. Without prejudice to the provisions of Section 17 of the Bank Act 1998, the Supervisory Board must adopt the annual accounts.
7. In evidence of this adoption, the annual accounts must be signed by all Executive Board and Supervisory Board members. If any signature is lacking, the reason for this omission must be given in the annual accounts.
8. The adopted annual accounts require the shareholders' approval.

Expert

Article 20

1. With due observance of Article 27.1 of the Statute of the European System of Central Banks, the general meeting of shareholders commissions an expert within the meaning of Section 2:393 of the Dutch Civil Code to audit the annual accounts.
2. The expert reports on his audit simultaneously to the Supervisory Board and the Executive Board. The expert at any rate attends the meeting of the Supervisory Board at which this report is discussed and a decision is taken on the adoption of the annual accounts. He receives the financial information underlying the interim financial reports and is given an opportunity to respond to all information.
3. The expert reflects the results of his audit in an auditor's opinion on the annual accounts. The general meeting of shareholders may question the expert on this opinion.
4. The annual accounts cannot be adopted or approved if the competent body has been unable to take note of the auditor's opinion referred to in Article 20(3).

Objections to the annual accounts

Article 21

If the Supervisory Board has objections to the annual accounts as presented to it for adoption by the Executive Board, it informs the Executive Board of these objections in writing. If the objections cannot be resolved through mutual consultation, the annual accounts are subjected to the judgement of a committee of five experts. Of this committee, two members are appointed by the Executive Board and two by the Supervisory Board; the fifth member, who chairs the committee, is appointed by the four other members. The committee makes any such amendments to the annual accounts as it deems necessary and presents the amended annual accounts as soon as possible to the Supervisory Board, which subsequently adopts the annual accounts with due observance of the amendments made by the committee.

Profit and allocation

Article 22

1. The Executive Board may only make distributions to the shareholders to the extent that the Bank's shareholders' equity exceeds the amount of the paid-up capital plus the reserves that must be maintained by law.
2. The profit, as shown in the adopted annual accounts, is at the disposal of the general meeting of shareholders.
3. Subject to the prior approval of the Supervisory Board, the Executive Board may, to the extent that this is permitted by the profit as evidenced by an interim balance sheet compiled with due observance of the provisions of Section 2:105(4) of the Dutch Civil Code, distribute an interim dividend on the shares before the adoption of the annual accounts.

CHAPTER 7. SECRECY, PREVENTION OF INSIDER TRADING, NOTIFICATION OF IRREGULARITIES, INCOMPATIBILITIES AND TRANSACTIONS INVOLVING CONFLICTS OF INTERESTS

Secrecy

Article 23

1. Without prejudice to the provisions of the law, those who perform any duty by virtue of the Bank Act 1998 or decrees based on that Act must refrain from using or disclosing data or information in any way beyond or other than that required for the performance of their duty or required by law.
2. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, anyone who performs activities for the Bank under any title whatsoever is bound towards the Bank by rules of secrecy.
3. The rules referred to in Article 23(2) are made publicly available.

Insider trading

Article 24

1. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, the President, the Executive Board Members, the employees of the Bank and those who perform activities for the Bank are bound towards the Bank by rules aimed at preventing insider trading.
2. The Supervisory Board is responsible for ensuring that, without prejudice to the provisions of the law, the members of the Supervisory Board are bound towards the Bank by rules aimed at preventing insider trading, to be drawn up by the Supervisory Board on the recommendation

of the Executive Board.

3. The rules referred to in Article 24(1) and (2) are made publicly available.

Notification of irregularities

Article 25

1. The Executive Board is responsible for ensuring that, without prejudice to the provisions of the law, rules are in force providing that employees may, without endangering their legal position, report alleged irregularities of a general, operational or financial nature within the Bank to the President or to an officer designated by the President.
2. Alleged irregularities relating to the performance of the President and the Executive Board Members are reported to the Chairman of the Supervisory Board.
3. The rules referred to in Article 25(1) are made publicly available.

Incompatible offices

Article 26

1. The Supervisory Board is responsible for ensuring that the members of the Supervisory Board, the President and the Executive Board Members are each individually bound towards the Bank by rules, to be drawn up on the recommendation of the Executive Board, aimed at preventing them from holding offices or performing activities which, considering the objective, duties and activities of the Bank, are incompatible with the membership or former membership of the Supervisory Board or the Executive Board, respectively.
2. The principles underlying the rules referred to in Article 26(1) are included in the Rules of Procedure referred to in Article 28.
3. The rules referred to in Article 26(1) are made publicly available.

Conflicts of interests

Article 27

1. Members of the Executive Board may not take part in deliberations and decision-making if they have a direct or indirect personal interest in such deliberations or decision-making which conflicts with the interest of the Bank. If, as a result, the Executive Board is unable to take a decision, the decision is taken by the Supervisory Board.
2. Members of the Supervisory Board may not take part in deliberations and decision-making if they have a direct or indirect personal interest in such deliberations or decision-making which conflicts with the interest of the Bank. If, as a result, the Supervisory Board is unable to take a decision, the decision is taken by the general meeting of shareholders.
3. On the recommendation of the Executive Board, the Supervisory Board lays down rules regarding the manner in which the Supervisory Board deals with conflicts of interests, including potential conflicts of interests, in relation to the Bank among members of the Executive Board, members of the Supervisory Board and the expert referred to in Article 20. These rules at any rate state which transactions require the Supervisory Board's approval.
4. The principles underlying the rules referred to in Article 27(3) are included in the Rules of Procedure referred to in Article 28.
5. The Supervisory Board, having heard the Executive Board, may, at the request of the Supervisory Board or Executive Board Member concerned or the expert referred to in Article 20, depart from the provisions of Article 27(3), whether or not subject to further conditions and without prejudice to the remaining provisions of the present article; in that event, the Supervisory Board must state its reasons for such departure.
6. The rules referred to in Article 27(3) are made publicly available.

CHAPTER 8. RULES OF PROCEDURE

*DNB Articles of Association – unofficial translation
July 2019*

Rules of Procedure

Article 28

1. The Executive Board lays down Rules of Procedure, which require the Supervisory Board's approval.
2. These Rules of Procedure do not conflict with any provision of these Articles of Association, the law, the Statute of the European System of Central Banks, the Treaty or the Treaty on European Union.
3. The Rules of Procedure are made publicly available.

CHAPTER 9. TRANSITIONAL AND FINAL PROVISIONS

Final provision

Article 29

Resolutions to amend the Articles of Association are adopted by the general meeting of shareholders, acting on a proposal from the Executive Board approved by the Supervisory Board.

Article 30

1. These Articles of Association enter into force on 16 January 2015.
2. On the day referred to in Article 30(1), the Articles of Association dated 22 May 2012 cease to apply.
3. Until the date of entry into force of the Act implementing the European Framework for the Recovery and Resolution of Banks and Investment Firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), all references in these Articles of Association to the duty referred to in Section 4(1)(e) of the Bank Act 1998 must be interpreted as references to the duties ensuing from Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010 (OJ 2014, L 225) and Section 3a of the Decree implementing EU Regulations on Financial Markets (*Besluit uitvoering EU-verordeningen financiële markten*).