

UNOFFICIAL TRANSLATION
OF THE ARTICLES OF ASSOCIATION

of
Stichting AK Rabobank Certificaten
with corporate seat in Utrecht
the Netherlands
dated 16 January 2014

Name. Seat.

Article 1.

The name of the foundation is: **Stichting AK Rabobank Certificaten**. The foundation has its seat in Utrecht, the Netherlands.

Objects.

Article 2.

- 2.1. The objects of the foundation are:
- a. to acquire and to manage participations in the capital of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., a cooperative with seat in Amsterdam, the Netherlands ("**Rabobank Nederland**") by way of administration (*ten titel van beheer*) and to issue certificates that correspond to the participations thus acquired, which certificates will be governed by the conditions of administration as established by the foundation (the "**conditions of administration**");
 - b. to exercise all rights associated to the participations referred to under a, - including exercising the right to acquire participations, receiving payments and other distributions including distributions upon liquidation - all this subject to the obligation to pay the distributions received to the holders of the aforementioned certificates without delay, on the understanding that in the event of a distribution in kind in the form of participations, certificates will be issued; and
 - c. to perform any acts that relate and may be conducive to the foregoing.
- 2.2. Other than in accordance with the conditions of administration, the foundation may not dispose of, pledge or otherwise encumber the participations managed by it.

Board. Composition.

Article 3.

- 3.1. The foundation shall be managed by a board, which board shall consist of a minimum of three (3) board members, or such other number as may be determined by the board, subject to the approval of the supervisory board of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A., a cooperative with seat in Amsterdam, the Netherlands ("**Rabobank Nederland**").
- 3.2. In case the board consists of three (3) board members, two (2) board members are board member A and one (1) board member is board member B.

- 3.3. If another number of board members has been determined in accordance with article 3.1., the board shall also determine the number of board members A and the number of board members B, subject to the approval of the supervisory board of Rabobank Nederland and provided that the number of board members A must always exceed the number of board members B.
- 3.4. Appointed board members A cannot be:
- a. board members and members of the supervisory board of Rabobank Nederland and/or its subsidiary companies;
 - b. husbands and wives and relations by blood or affinity until the fourth degree of board members or members of the supervisory board of Rabobank Nederland and/or its subsidiary companies;
 - c. employees of Rabobank Nederland and/or its subsidiary companies;
 - d. regular advisers of Rabobank Nederland, including the accountant as defined in section 2:393 of the Dutch Civil Law Code or a member of the organisation defined in this article, the civil law notary and the lawyer of Rabobank Nederland;
 - e. former board members, members of the supervisory board and employees of Rabobank Nederland and/or its subsidiary companies, but only during the first two (2) years after the termination of their position as board member, member of the supervisory board or employee;
 - f. former regular advisers of Rabobank Nederland, as defined under d, but only during the first two (2) years after termination of the advisor ship.

Board. Appointment, resignation and dismissal of board members.

Article 4.

- 4.1. Board members A are appointed and dismissed by the board itself, subject to the approval of the supervisory board of Rabobank Nederland. Board members B are appointed and dismissed by Rabobank Nederland.
- 4.2. Without prejudice to section 2:298 of the Civil Code, a board member shall cease to be a board member:
- a. on his death;
 - b. on his voluntary resignation;
 - c. because his bankruptcy becomes final, he is placed under guardianship (*curatele*) or he loses the free control over his estate other than as a result of a suspension of payments granted to him;
 - d. with respect to a board member A, in case he obtains a quality as a result of which he might not longer be appointed as board member A according to the provisions laid down by article 3 paragraph 4.
- 4.3. If no appointment of a new board member has been made within six months of a vacancy arising, the readiest board member or other interested person may request the District Court of Utrecht to fulfil the vacancy.

Board. Retirement of board members appointed by the District Court.

Article 5.

A board member appointed by the District Court on the basis of article 4, paragraph 3 will retire once a board member is appointed in his or her place in accordance with article 4, paragraph 1.

Board. Organisation.

Article 6.

- 6.1. Notwithstanding article 9, paragraph 1 and paragraph 4 of this article, if more than one (1) board member is in function, resolutions of the board can only be validly adopted if at least two (2) board members are present or represented.
- 6.2. A board member may be represented at a meeting by another board member authorized in writing.
- 6.3. Unless these articles require a qualified majority, the board can adopt valid resolutions by an absolute majority of the votes cast.
In the event of a tie vote in a board meeting, the board members A shall have a decisive vote. If subsequently the votes cast by the board members A are equally divided, no resolution will be adopted.
- 6.4. The board is not authorised to adopt a resolution if there is more than one (1) vacancy in the board. Resolutions as referred to in article 9 paragraph 1 can only be adopted if there is no vacancy in the board.
- 6.5. The board shall appoint a board member A as chairman. The board meetings shall be chaired by the chairman of the board, who however may appoint another board member as chairman.
If the chairman is not present at the meeting, the board meeting will be chaired by another board member appointed at the board meeting.
The board may appoint a secretary, whether or not from amongst its members.
The secretary shall keep minutes of the meeting.
If the board did not appoint a secretary, the chairman shall appoint a secretary for the meeting concerned.
- 6.6. Board meetings will be held at the request of a board member and in any case forthwith if the conditions of administration require a resolution of the board.
- 6.7. Board meetings are convened either by the board member requesting the meeting or by or in the name of the chairman by means of a convening notice or email sent to each board member stating the place and time of the meeting and the agenda of the meeting. The notice period shall be at least three working days, excluding the day of convocation and the day of the meeting.
- 6.8. The minutes shall be adopted and in evidence of such adoption be signed by the chairman and the secretary of the meeting concerned.
- 6.9. Each board member has one vote.
- 6.10. The board may also adopt resolutions without holding a meeting, provided that the resolution is adopted in writing and all board members in office voted in favour of the proposal concerned. The documents evidencing the adoption of such a resolution will be kept with the minute book.
- 6.11. The board may also hold a meeting and adopt resolutions by phone, provided that all board members are informed of such meeting, and none of them objected to holding a meeting by phone. The provisions of these articles concerning the holding of meetings of the board apply to the extent possible, in any case including the quorum requirement referred to in paragraph 1 of this article, and in any case excluding the method of convening a meeting and the period for convening the meeting.

Representation.

Article 7.

The foundation is represented by the board or by two (2) board members acting jointly.

Financial year, balance sheet and statement of income and expenditure.**Article 8.**

- 8.1. The financial year coincides with the financial year of Rabobank Nederland.
- 8.2. The board must keep such records of the financial position of the foundation in such a way that the rights and obligations of the foundation are known at all times.
- 8.3. Without prejudice to the provisions of the law, the board shall prepare a balance sheet and a statement of assets and liabilities within six months after the end of the financial year.
- 8.4. The board must keep the books, documents and other data carriers referred to in this article for a period of seven years.

Special resolutions.**Article 9.**

- 9.1. The board is authorised to:
 - a. amend the articles of the foundation; and
 - b. dissolve the foundation.The board may only adopt such resolution by unanimous vote and only if there is no vacancy in the board.
- 9.2. Amendments to these articles must be effected by notarial deed. Each board member will be authorized to execute such notarial deed.
- 9.3. The board will liquidate the foundation. The liquidation will be effected such that the participations administered by the foundation are transferred to the certificate holders by way of termination of the administration, as a result of which the certificates are cancelled.

Any surplus liquidation balance will be destined to the extent possible for a purpose corresponding with the objects of the foundation, to be determined by the liquidators.
- 9.4. After the liquidation, the person appointed for this purpose by the board will hold the books, documents and other data carriers of the Stichting in custody for a period of seven years.