

Draft Minutes

ABN AMRO Bank N.V.

General Meeting of Shareholders of ABN AMRO Bank N.V.

23 April 2025

Head Office ABN AMRO, Gustav Mahlerlaan 10, Amsterdam

14:00 – 17:36

(These minutes are a formal record of the proceedings of the meeting)

1 Opening and announcements

Chair

Good afternoon. It is precisely 2:00 PM. I warmly welcome you, esteemed shareholders and holders of depositary receipts. I hereby declare the General Meeting of Shareholders of ABN AMRO open. The entire Supervisory Board of ABN AMRO is in attendance. Here to my left is Arjen Dorland, Vice-Chair and Chair of the Remuneration Committee. Behind me are Sarah Russell, Chair of the Audit Committee, Michiel Lap, Chair of the Risk and Capital Committee, Laetitia Griffith, Mariken Tannemaat, and Femke de Vries, Chair of the Supervisory Sustainability Committee. I serve as the Chair of the Supervisory Board and Chair of the Selection and Nominations Committee. On behalf of the Executive Board, the following board members will be on stage: Robert Swaak, CEO; Ferdinand Vaandrager, CFO; and Serena Fioravanti, Chief Risk Officer. In the room are Carsten Bittner, Chief Innovation & Technology Officer; Dan Dorner, Chief Commercial Officer of Corporate Banking; Choy van der Hooft, CCO of Wealth Management; Annerie Vreugdenhil, CCO of Personal and Business Banking; and Ton van Nimwegen, Chief Operations Officer. As the secretary of this meeting, Hanneke Dorsman, General Counsel and Company Secretary of ABN AMRO, will take the floor. Marguerite Bérard, the proposed new member of the Executive Board at ABN AMRO, is of course also in attendance. She will be introducing herself to you shortly. On behalf of EY, our auditor, Hanneke Overbeek is present, and representing the Employee Council is Arlene Bosman. The notary Bart-Jan Kuck from Zuidbroek Notarissen is present to oversee the proper conduct of the voting during this meeting.

I would like to draw your attention to a number of announcements. Shareholders and holders of depositary receipts attend this General Meeting either in person or virtually. In addition, it was possible to exercise voting rights through electronic or written proxy. The meeting will be conducted in Dutch. As is customary, ABN AMRO broadcasts this meeting live via a webcast on its website, available in both Dutch and English. We will make an audio recording of the entire meeting to facilitate the preparation of the minutes. These minutes will be available for comment on the ABN AMRO website for three months, starting no later than 22 July 2025. The minutes are then approved in accordance with the articles of association and signed by the secretary and myself as Chair.

I establish that the shareholders and holders of depositary receipts have been duly called up in accordance with the law and the articles of association. The meeting is therefore able to adopt legally valid resolutions, and the shareholders and holders of depositary receipts have not submitted any motions for consideration at this meeting.

Then a brief explanation regarding the proceedings during the meeting. You have reviewed the agenda in the convocation of the meeting. We invite all shareholders and depositary receipt holders to attend the meeting and actively participate in it. When addressing the questions for each agenda item, we will first respond to those questions we received in advance. We will then address the questions raised by participants during the meeting, either in the room or through the live chat.

Some agenda items comprise several components; for instance, agenda item 2. We will first address all the components and presentations related to a specific agenda item consecutively, and then we will answer any questions pertaining to the overall content of those presentations. Under agenda item 2, this will apply following EY's presentation. As agenda item 2 (e) will be submitted to you for advisory voting, there will be an opportunity to ask questions regarding this matter prior to the vote, provided they pertain to the remuneration report for 2024.

You can ask questions during the meeting, both in the room and via the live chat. I request that you limit yourselves to a maximum of three questions per agenda item during the meeting.

Participants are able to cast their votes at any point during the meeting. As you can see, the voting process has already commenced. Voting will remain possible until the conclusion of agenda item 9. This is the final agenda item that will be presented for a vote. We will therefore announce the outcome of the vote only at the end of the meeting. This concludes the matters of an administrative nature.

Before I hand over to Robert Swaak for the Executive Board's report, I would first like to take a moment to address several current matters.

In the past year, certainties that generations have grown up with have disappeared. It is more vital than ever that we—both as Europe, as the Netherlands, and as a Bank—take the initiative and shape our future.

Continued reliance on long-term partnerships is vulnerable to significant erosion. This results in uncertainty and volatility, but it also presents numerous opportunities. In particular, we must focus on ongoing and accelerated integration within Europe to address these uncertainties. Closer collaboration can ensure our autonomy within Europe.

In my opinion, our country, being one of the founding members of European integration and one of the largest economies in the EU, bears significant responsibility and should take the initiative in the European debate on this matter. This includes, among other things, fostering support for innovation and pursuing consistent policy. If this does not happen, both will recede further into the background, exacerbating the uncertainty among our clients. We cannot continue shifting the difficult political choices to a future generation.

For the bank, this involves ensuring public trust, refining the strategy, enhancing execution, and maintaining a continual focus on our customers. Over the past year, ABN AMRO has performed well in terms of revenue and has fostered an increasing sense of urgency to address past issues. Progress has been made on our strategy, whether it involves strengthening our position in Northwest Europe and the large corporate market, or making efforts to assist our customers in making their businesses more sustainable.

But we must simultaneously enable the bank to grow without investing excessive amounts of capital. In this regard, there are still issues that require resolution, such as the risk-weighted assets, which are indeed moving in the right direction, but remain excessively high for our balance sheet total. This can sometimes impede the execution of our strategy.

Our people play a crucial role in addressing the challenges of the past and fostering the continued growth of the bank. Within the Supervisory Board, there is widespread appreciation for the manner in which they perform their duties and assist our customers further. Our employees are encountering numerous changes in 2024; nevertheless, engagement remains exceptionally high. Our people believe in the work they do. They are committed and take pride in ABN AMRO. On behalf of all the Supervisory Directors, I would like to extend my heartfelt gratitude for this.

We will now proceed to agenda item 2, starting with 2 (a), which is the discussion of the Executive Board report. I would like to hand over to Mr Swaak.

2 Integrated annual report and corporate governance

2.a Executive Board report for 2024 (for discussion)

Mr Swaak

Thank you very much, Tom. On behalf of the Executive Board, I will provide an overview of our activities and the results from the past year. 2024 was a year in which a lot happened, both globally and within the bank.

We live in a world that is evolving at a breakneck speed. In 2024, nearly half of the world's population participated in elections, resulting in a significant geopolitical and economic impact. It has had an impact, with repercussions that will continue to be felt in the years to come.

During 2024, the ECB lowered its interest rates in response to diminishing inflation levels and declining growth forecasts. The Dutch economy grew by approximately zero point nine per cent (0.9%) in 2024, driven by rising government expenditure and household consumption. The economy continues to be susceptible to external shocks, including the persistent conflicts in Ukraine and the Middle East, as well as the uncertainties arising from actions taken by the United States.

Companies continued to invest in sustainability in accordance with the European Green Deal. The banking sector faced heightened regulatory requirements following the financial crisis, placing significant emphasis on capital requirements, personal data protection, and cybersecurity. This has enhanced customer protection; however, it has also led to greater operational complexity and increased costs.

Despite everything, 2024 was a successful year for ABN AMRO. We achieved robust financial results and also successfully executed our strategic initiatives. It was also the year in which I announced my departure from ABN AMRO, and following this AGM, I hand over the baton to my successor, Marguerite Bérard.

The results for 2024 align perfectly with the ambitions we have set for ourselves for 2026. We have achieved a net profit of two point four billion euros (€2,400,000,000) and an attractive return on equity of ten point one percent (10.1%), slightly exceeding our 2026 target.

Despite the ECB's interest rate cut, we achieved a net interest income of six point five billion euros (€6,500,000,000) for the full year, representing an improvement compared to 2023. Our mortgage portfolio has grown by over five billion euros (€5,000,000,000), bolstered by an increase in customers, and we have raised our market share for new mortgage production from sixteen percent (16%) to nineteen percent (19%). We have also expanded our corporate loan portfolio in our transition themes: digitalisation, new energy sources, and mobility. Our fee income also showed robust growth, propelled by enhanced performance across all client units.

Our total costs for the entire year, excluding exceptional items, amounted to five point three billion euros (€5,300,000,000). Our capital position is robust, with a Basel III CET1 ratio of fourteen and a half percent (14.5%). We estimate that the Basel IV CET1 ratio will be at a comparable level. For 2024, we are proposing a dividend of one euro and thirty-five cents (€ 1.35) per share.

This year, we have also made progress in executing our strategy. We are particularly excited to welcome Hauck Aufhäuser Lampe as a part of ABN AMRO. The transaction has not yet been finalised as we are awaiting final

approval from the regulator. We have doubled our team of Banking Support Advisors to assist customers who struggle with using banking services.

We remain dedicated to the decarbonisation process and focus on tangible measures, utilising the methodological framework of the Net-Zero Banking Alliance. This year, we established new targets once again for specific sectors outlined in our climate plan. We have implemented the CSRD and ESRS, which includes the dual materiality assessment and the assurance provided by the external auditor.

I already briefly mentioned that the geopolitical developments have led to an increase in both the number and severity of cyber attacks. In this context, it is reassuring that our digital infrastructure is highly regarded by external parties.

Another approach to enhancing the customer experience is by utilizing generative AI. We utilise this to train our staff, summarise conversations with customers, and find answers to their questions more swiftly, enabling us to concentrate fully on customer interactions. We have now also introduced the first applications for customers, featuring the Tikkie Chatbot and the voicebot of our credit card company, ICS.

We have continued to invest in our customer experience in 2024, focusing on segments where we can provide convenience and expertise for our customers. Our efforts to enhance our services and products have been rewarded with an improvement in our Net Promoter Score across all client units.

Sustainability is a key component of our purpose, Banking for Better, for Generations to Come, and one of the pillars of our strategy. We remain focused on further integration of the sustainability transition into our business model. Simply put, we support our clients through their transition by leveraging our sector knowledge and expertise. Our volume in Sustainable Assets has risen from thirty-four percent (34%) to thirty-seven percent (37%), which provides a sound reflection of our efforts in this area, both for the loan book and for the so-called ESG-plus impact investments.

In everything we do, we have a clear objective: to leave the world behind in a good state for future generations. That is why we remain committed to investing in our staff and their skills. We have continued to create an environment for our employees and customers that truly reflects the diversity of our society. This is not only important for employee engagement but also for fostering an inclusive workplace environment. It also helps us attract talent, strengthen our risk culture, and enhance our decision-making processes. Because organisations that take diversity and inclusion seriously perform better, attract talent, and are able to serve clients more effectively, we will, therefore, continue to invest in diversity and inclusion with conviction, particularly in the coming years.

To conclude, reflecting on the past few years, we have made considerable progress along our journey towards becoming a personal bank in the digital era. Five years ago, both the world and this bank were in a very different state compared to today. I began during the outbreak of the Covid pandemic, in an environment characterised by exceptionally low interest rates. A lot has happened all over the world since then. As a bank, we did not always maintain the right focus and occasionally took risks that were not entirely aligned with our profile. Our strategy for 2020-2024 provides a clear response to this: a personal bank in the digital era. This has strengthened our relationships with our customers and enhanced the trust of other stakeholders. From this broader perspective, I take pride in what we have accomplished.

Our customers now enjoy all the advantages of a personal bank in this digital era. They can manage their banking online at any time of day, and we are here to provide our expertise when it matters most. We assist clients in making their homes, businesses, and assets more sustainable.

The share price has increased significantly since my appointment. The return on equity has returned to over ten percent plus (10%+) and we have completed the three share buyback programmes with a total value of one and a half billion euros (€1,500,000,000). We agreed two collective labour agreements (CLAs) for our employees, and we enjoy a high level of employee engagement. The government has continued to divest its interest in ABN AMRO and is presently working towards reducing its stake to thirty percent (30%).

We are continuing our market leadership in Wealth Management in the Netherlands, ranking among the top three in Germany and the top five in France. We are a leader in Corporate Banking and a prominent transition finance provider, renowned for our expertise. Our reputation score also improved further this year.

In conclusion, we have made significant strides towards becoming a simpler, more robust, sustainable, effective, and reliable bank. To the shareholders, I would like to extend my heartfelt thanks for the trust you have placed in me over the past few years. Finally, I would also like to express my gratitude to all our employees, as we simply could not achieve this without them. I would also like to extend my gratitude to my colleagues on the Executive Board and the Supervisory Board, with whom I have had the pleasure of working together over the past few years. I wish the bank and Marguerite every success in steering this wonderful bank through the next phase. Thank you.

Chair

Robert, thank you very much. Regarding the final part of your comments, I would like to return to this at the end of the meeting to say a few words to you as well. We will now proceed to item 2 (b), which concerns the discussion of the report from the Supervisory Board.

2 (b) Report of the Supervisory Board for 2024 (for discussion)

Chair

The comprehensive version of this report is included in the 2024 Annual Report. Important points of focus for the Supervisory Board include organic and inorganic growth, cost management, capital position, corporate culture, data handling, IT, digital transformation, cybersecurity, anti-money laundering efforts, and Know Your Customer regulations.

The Chief Commercial Officers of Wealth Management, Personal and Business Banking, and Corporate Banking provided the Supervisory Board with a quarterly update on their business, focusing on the dilemmas and challenges faced by the client units, as well as the collaboration between these units, which we, as the Supervisory Board, and the Executive Board strongly advocate. Revenue, cost management, strategy, customer satisfaction, Net Promoter Score, and duty of care towards customers were significant themes for the Board in this context. In addition, the Supervisory Board focused closely on overseeing several of the Bank's major subsidiaries.

We receive regular updates regarding the key financial and non-financial risks, internal risk management, and the control framework. During these updates, the Executive Board's evaluation of the effectiveness of the risk management and control systems was reviewed and deliberated upon by the Board. The progress of the Anti-Money Laundering (AML) recovery programmes was closely monitored by the Supervisory Board. We

thoroughly discussed the challenges and the achievement of the various deadlines in this dossier. The Supervisory Board also dedicated significant time to growth, during which the acquisition of Hauck Aufhäuser Lampe (HAL) was notably discussed. Robert had already referred to that.

The five committees of the Board, namely the Supervisory Sustainability Committee, the Audit Committee, the Risk & Capital Committee, the Selection and Nomination Committee, and the Remuneration Committee, discussed a range of issues in preparation for the meeting and decision-making of the Supervisory Board. In addition to the thorough discussion regarding the progress of the financial results, the quarterly reports, and the annual report, the Audit Committee also reviewed reports from both the internal auditor and the external auditor. Bank-wide risk reports and the funding and capital plans were significant topics for the Risk & Capital Committee. In addition, that committee was regularly updated on the progress of the claims in the AML and KYC recovery programmes. The Selection and Nomination Committee advised the Supervisory Board regarding various matters, including recruitment and selection processes, the annual performance review of both the Executive Board and the Supervisory Board, and adjustments to the collective profile of the Supervisory Board. This committee also advised the Supervisory Board regarding the proposed appointment of Marguerite Bérard as the new CEO, as well as the reappointment of Mariken Tannemaat as a member of the Supervisory Board. The Remuneration Committee advised the Supervisory Board on various matters, including the performance of the members of the Executive Board and the employees earning above the collective labour agreement, the remuneration of Executive Board members, and the KPI framework and KPI setting. We maintained active communication with various stakeholders throughout the year, including De Nederlandsche Bank, the European Central Bank, the Dutch Authority for the Financial Markets (AFM), NLF, and STAK ABN AMRO. I would like to leave it at that concerning the report of the Supervisory Board. We will now move on to agenda item 2c, which is the presentation from the Employee Council. I would like to hand over to Arlene Bosman, the chair of the Employee Council.

2 (c) Presentation by the Employee Council (for discussion)

Ms Bosman

Ladies and gentlemen, I would like to share with you what the employee representative bodies of ABN AMRO have been involved in over the past year. The employee representation bodies can involve themselves in numerous issues, so it is essential to make informed choices. Two areas of focus for us in 2024 were strategic workforce management and hybrid working. With respect to the subject of strategic workforce management, we believe it is essential that, in the current tight labour market, we make the most effective use of the colleagues already employed by ABN AMRO. The role of a banker has changed significantly in recent years, and this trend is set to continue in the years ahead. There is a shift in the knowledge and expertise required. Wouldn't it be preferable to retrain experienced colleagues instead of dismissing them and seeking new employees from outside the bank? The benefit of having experienced colleagues is their familiarity with the company. We observed during the recent reorganisation of Consumer Banking that this approach is effective.

The benefit of having experienced colleagues is that they still remember the reasons behind our decisions and the directions we have taken. Sometimes this can hinder progress, but it can also protect us from falling into another pitfall. That collective memory diminishes when there are excessive personnel changes.

A complete recruitment freeze was announced two weeks ago. This measure contributes to cost management and provides colleagues in permanent positions with greater opportunities to find alternative roles within the organisation. The flip side of the coin, however, is the uncertainty that this news has caused for our colleagues on temporary contracts. A recruitment freeze is never pleasant, but at times it is necessary. We do believe,

however, that if this had been communicated differently, some of the distress could have been prevented. The Council reflects positively on the constructive discussions we were able to have with the Board on this matter following its announcement.

Over the past five years, the entire board has undergone a complete renewal, and now Robert Swaak is set to depart as well. Five years is not a particularly long time when considered from a strategic perspective. It created unrest within the company when this news was published in the newspapers during the summer. This unrest has once again diminished, and we can count ourselves lucky to have our new CEO, Marguerite Bérard. We must also be aware at board level that continuity is maintained. Choy, Dan, and Ferdinand possess extensive experience in various roles within the bank, and fortunately, we observe in the Supervisory Board that its members typically serve multiple terms. Mariken, it's great to hear that you will be staying with us for another four years!

We have been working in a hybrid manner for several years now, and most of our colleagues are very pleased with the flexibility and improved work-life balance that this has provided. Policy now stipulates that, in principle, the teams themselves determine how often and when they work in the office. Management may request employees to come into the office more frequently if it benefits the customer or the bank.

In my blog on our intranet, many colleagues shared their thoughts when I addressed the topic of hybrid working. It became clear that, if the requirement to be in the office several days a week is not adequately justified, it will lead to resistance. However, there may be certain situations where it is necessary to come into the office more frequently than you would personally prefer. Working for a company inevitably comes with certain obligations.

Now that we have acquired experience with this method of working over an extended period, it is appropriate to reassess the policy. The Employee Council believes it is essential to maintain the positive aspects while addressing the areas for improvement. As far as we are concerned, our motto is: "one size does not fit all".

You will have undoubtedly seen our brand promise in the media: "for every beginning". "For every beginning" forms the foundation of our relationship with customers, where the emphasis is not on our products but on the customer's experience and the insights of our experts. I've heard from colleagues that this commitment is truly beginning to make a difference. Our approach to customers is different, and they respond positively to this. Something to take pride in. As a company, are we also on the brink of a new beginning with Marguerite? I will be able to tell you next year.

But now I would like to seize this opportunity to express my gratitude to Robert for everything he has done for ABN AMRO. In the five years we worked together, we didn't always see eye to eye, and that's perfectly acceptable. For instance, we had intense discussions when the role of Chief Human Resource Officer on the Board was replaced by that of Chief Operations Officer.

It was particularly valuable how you repeatedly explained to us the reasons and methods behind our use of a multi-stakeholder model. That it is good for the bank to listen to all of its stakeholders. You, as a shareholder, as well as customers, civil society organisations, and consequently also employees, along with their representation bodies.

You have always encouraged us to express our true feelings. It wasn't always easy for you to hear what we had to say, but a good night's sleep worked wonders. In any case, it never harmed the relationship. What I

have also greatly appreciated about you is your role as an ambassador for Diversity and Inclusion. We observe that this has come under significant pressure globally. We are therefore very pleased that ABN AMRO has decided to adhere to our policy.

Robert, thank you for the wonderful collaboration, and we wish you every success and enjoyment in whatever you choose to pursue in the coming years. Marguerite, welcome! We also wish you great enjoyment and, above all, success, as we will all benefit from it.

Thank you for your attention.

Chair

Thank you very much, Arlene. Ladies and gentlemen, we will now move on to item 2 (d) on the agenda.

2 (d) Corporate Governance (for discussion)

Chair

Under this section, we will discuss the key elements of the corporate governance structure and adherence to the relevant codes pertaining to corporate governance. You can find a comprehensive overview of ABN AMRO's corporate governance culture in the chapter on leadership and governance in the annual report.

Within the context of ABN AMRO's legal structure, there are two developments within the Wealth Management segment. In May of last year, ABN AMRO signed an agreement with Fosun International for the acquisition of German company Hauck Aufhäuser Lampe (HAL). This purchase is currently only contingent upon the approval of the regulator. We assume that we will be able to complete the legal acquisition in the second quarter of this year. With HAL, we are expanding our Wealth Management activities in North-Western Europe in accordance with our strategy. In addition, the bank completed the acquisition of BUX in July of last year. BUX has become a wholly-owned subsidiary of ABN AMRO, and this acquisition perfectly aligns with our growth ambitions.

Within the Corporate Banking sector, ABN AMRO Clearing Bank has launched a new IT hub in Romania. This will further advance the digitalisation objectives of this subsidiary. It was also decided within the Corporate Banking segment to scale back the international operations of subsidiary ABN AMRO Asset Based Finance. With this decision, the Bank aims to strengthen its position and ensure long-term profitability.

NLFI announced last September that it would reduce its shareholding in the bank from forty point five percent (40.5%) to approximately thirty percent (30%). The phase-out occurs through a pre-established trading plan. The implementation of this plan is currently still in progress.

In light of the announced phase-out, NLFI and the bank have agreed an amendment to the relationship agreement. If NLFI's equity interest falls below fifteen percent (15%), NLFI and ABN AMRO will reassess NLFI's information rights. This requirement previously applied in cases where the equity interest fell below one third. In any case, NLFI's right to information regarding decisions on investments or divestments valued at fifty million euros (€50,000,000) or more will cease as soon as its shareholding drops below one third. The remaining provisions of the relationship agreement remain unchanged.

In the Annual Report 2024, we provided an account of how we adhered to the Corporate Governance Code in 2024. ABN AMRO complies with the Corporate Governance Code once again this year. Exceptions to this rule include certain provisions of the Code that do not apply to the bank for example. The chapter on Codes and

Regulations in the 2024 Annual Report provides further information on this. You can also find a comprehensive overview of how the bank implements the Corporate Governance Code on our website.

In the reporting year 2024, we also provided an account of how we adhered to the Dutch Tax Governance Code. We have a clear tax strategy and associated principles. The bank views taxation not merely as a cost but also as a way to contribute to society, promote sustainable growth, and facilitate long-term value creation. On our website, you will find a comprehensive overview of how the bank implements the Dutch Tax Governance Code.

As the final item on this agenda, I would like to highlight the cultural transformation programme that the bank has completed. The objective of this programme was to enhance ABN AMRO's robust risk management capabilities and execution strength.

I will conclude this agenda item on corporate governance and now hand over to Arjen Dorland, who will provide a brief overview of the section of the annual report that includes the remuneration report.

2 (e) Remuneration report for 2024 (for advisory vote)

Mr Dorland

ABN AMRO presented the remuneration report for 2023 for advisory voting at last year's Annual General Meeting. More than ninety-eight percent (98%) of the votes cast were in favour of a positive recommendation. In addition, the remuneration policy for the Executive Board and the Supervisory Board was approved at last year's Annual General Meeting. We were pleased to acknowledge this and to use it as a foundation for drafting the remuneration report for the previous year.

There were no deviations from the remuneration policy for the Executive Board or the Supervisory Board in 2024. As long as the Dutch State holds shares in ABN AMRO, no variable remuneration may be granted to members of the Executive Board, and the fixed remuneration can only be increased through collective salary adjustments. As a result, the remuneration of the Executive Board cannot be linked to the achievement of long-term strategic goals. However, the performance of the Executive Board is assessed annually by the Supervisory Board, which establishes the objectives and KPIs for the Executive Board members each year, based on both financial and non-financial metrics at the organisational, business unit, and individual levels. The established performance criteria and objectives contribute to crucial aspects of ABN AMRO's strategy and long-term value creation.

Our employee engagement remains stable and high, reaching eighty-three (83) points in 2024, which is the same score as in 2023. Managers are encouraged to discuss the outcomes with their team, and we would like to express our heartfelt appreciation for the unwavering dedication and motivation of our employees.

The gender diversity of the Extended Leadership Team currently stands at thirty-nine percent (39%). At the end of 2024, our Executive Board consisted of thirty-seven and a half percent (37.5%) female members. With the arrival of Marguerite Bérard this will increase to fifty percent (50%). At the end of last year, the Supervisory Board was comprised of fifty-seven percent (57%) female members.

For ABN AMRO employees in the Netherlands, the gender pay gap, adjusted per salary scale, is approximately zero, specifically zero point six six percent (0.66%) in favour of men, compared to zero point seven five percent (0.75%) in 2023. The overall gender pay gap, unadjusted for salary scale, stood at fourteen point nine percent

(14.9%) in 2024, compared to sixteen percent (16%) in 2023. This is due to the higher number of men compared to women in senior positions. ABN AMRO will maintain its commitment to enhancing gender diversity, particularly at senior management levels, in order to further close the overall wage gap between men and women.

The collective labour agreement in the Netherlands expired on 1 July 2024. A new collective labour agreement (CLA) was reached in 2024, effective from 1 July 2024 to 1 July 2026. Our collective labour agreement applies to the overwhelming majority of employees in the Netherlands. In addition, various other countries have local collective labour agreements (CLAs) in place.

The ratio between the average annual employee remuneration and the total annual remuneration of the CEO has been calculated in accordance with the guidelines set out in the Corporate Governance Code, excluding temporary workers and external contractors. The ratio was eight point ninety-six (8.96) in 2023, and in 2024, this ratio is eight point seventy-five (8.75).

Formal discussions are currently being held with the regulator regarding alleged breaches of the remuneration restrictions applicable to several employees. ABN AMRO is currently awaiting a formal decision from our regulatory.

Finally, the auditor has verified that the remuneration report includes the information required by law, and this has been confirmed.

Chair

Thank you, Arjen. As I mentioned at the beginning of the meeting, we will now proceed to answer the questions insofar as they relate to the remuneration report for 2024. We will address any remaining questions after the next agenda item.

We will address questions regarding the agenda items in the following sequence: first, questions we have received in advance; next, questions posed by those present in the room; and finally, questions raised by participants during the meeting in the live chat. The questions posed in the live chat will be moderated by the moderator.

As previously mentioned, I kindly request that you limit the number of questions per agenda item to a maximum of three. This will give all shareholders and holders of depositary receipts the opportunity to ask questions within the timeframe of this meeting.

Firstly, the questions submitted in advance, insofar as they pertain to the remuneration report for 2024. We did not receive any prior questions regarding the remuneration report.

Are there any questions from the audience? Before posing your question, please clearly state your name.

Mr Jansen

I am Jasper Jansen, representing the Association of Stockholders (VEB). I have several questions regarding the remuneration report. The first concerns the number of employees who may have surpassed the bonus ceiling. I understand that there is a formal discussion regarding this matter, as I read in the annual report itself, with the regulator. But could you provide a bit more detail on how many people this involves? Is it about three or thirty people, which department they work in, and perhaps some detail regarding the potential fine that may

arise? I understand that this is fraught with uncertainty, but it could be either one million euros (€1,000,000) or thirty million euros (€30,000,000). The second pertains to the KPI framework, which is very clear and straightforward. However, it is quite fragmented. I believe we will also be discussing a few key areas where significant improvements are genuinely needed. To what extent have we considered a KPI system that places even greater emphasis on the key issues that truly matter to shareholders? These include return on equity, the cost structure, and the risk-weighted assets. Has this been considered, and what are the reasons for not proceeding? My final question relates to Mr Swaak's termination arrangement. The annual report does not specify exactly what it entails. For reasons related to publicity and reputation, I also wondered whether we should be concerned about high severance payments and similar issues, and what is preventing the bank from being transparent about this?

Chair

Thank you. With respect to the first point, you will appreciate our considerable reluctance to act on this matter as we have yet to receive a response from De Nederlandsche Bank. However, I will ask Mr Dorland to provide a brief overview of all three points.

Mr Dorland

On the first point regarding the discussion about the application of the bonus prohibition, we clearly apply laws and regulations with due diligence. However, the law contains open-ended standards, and there is currently a debate—an interpretative difference—between us and the regulator. We have shared our perspective on this matter and are now awaiting a decision from De Nederlandsche Bank. You also inquire about the number of people involved. We cannot discuss this in detail, but it pertains to a very limited number of functions. Not at the level of the Executive Board or the Supervisory Board, I can assure you of that; however, we cannot comment further on the matter. We must await the judgment, or lack thereof, that the Dutch Central Bank will make regarding this matter. I am unable to provide any comment regarding the amount of the fine. That is currently the responsibility of the regulator.

Mr Jansen

Is my analysis of your answer fair, in that you are convinced that the matter will be decided in ABN AMRO's favour, and consequently that the risk of substantial fines is indeed limited? It won't be a significant cost item?

Mr Dorland

I cannot comment on that. We have presented our opinion. We are of the opinion that we have applied the legislation correctly; however, the regulator may hold a differing view on this matter.

Mr Jansen

Is there any indication regarding the timeline?

Mr Dorland

To be honest, we expected the decision before today, but we have yet to receive it. Therefore, I cannot comment on that, as I do not have a formal statement from De Nederlandsche Bank regarding the matter.

Mr Jansen

Clear as far as the response goes. Thank you.

Mr Dorland

Regarding the KPI framework: the KPI framework is governed by various laws and regulations, and it must include a clear set of percentages pertaining to both financial and non-financial aspects. Not only does this apply to the Executive Board, but it also filters down through the entire organisation. You should aim to capture aspects that are relevant to individuals, including the division they are part of and the work they carry out. We felt that the financial aspects for 2025 needed to be more precisely defined and improved upon, but it remains a fairly complex framework as we aim to encompass all elements while also ensuring compliance with the applicable laws and regulations. We would appreciate a more pronounced emphasis on financial and cost targets. We have put more weight to that this year than we have for 2024. So, it is shifting in that direction. I'm not sure if you want to say anything about it, Tom?

Chair

I believe it is important that you are also able to interpret a number of metrics that many consider to be non-financial KPIs as financial KPIs. If you include a KPI for the Net Promoter Score as a non-financial KPI, this could spark a debate, as I believe that significant improvements in the NPS lead to better customer relationships and, consequently, increased revenue and higher top-line results. So it's also somewhat of an issue of definition. That is a point we have also discussed again this year: what, precisely, is a financial KPI. I actually regard a Net Promoter Score as a financial KPI, and if you include it, the balance will shift further towards financial KPIs.

Mr Jansen

Fair enough. Of course, I am also referring to costs, which we will discuss shortly, but there are also very clear and tangible targets, as these lead to improvements. Sometimes, as an outsider, it can seem that when information is communicated in a scattered and fragmented manner, one may become lost in smaller issues that might be somewhat less relevant.

Chair

May I add one more remark on that before I return to Mr Dorland. Of course, we have various stakeholders, not just shareholders but also other interested parties. That is point 1. Secondly, there are laws and regulations that we need to translate into KPIs. I must admit that this has resulted in a shift in focus from financial KPIs to non-financial KPIs in recent years. However, in the discussions we have had over the past two years, there has been a greater emphasis on financial KPIs, which also necessitates a conversation about their definitions. What I just mentioned regarding the NPS, for instance, is also applicable to other KPIs that can be defined to incorporate financial elements.

Mr Jansen

It is very clear, and we encourage this. Thank you.

Mr Dorland

And in response to your third question regarding Mr Swaak's termination arrangement: That will, of course, be included in the 2025 report. However, you did see his letter of appointment at that time, and the schemes outlined in that letter simply apply. So, this is not an extravagant luxury arrangement that will take you by surprise. It is the standard arrangement we have here for all departing ExBo employees who qualify as good leavers.

Mr Jansen

Then to clarify completely, that is a redundancy payment, which I refer to as one times the basic salary.

Mr Dorland

No, that is a departure allowance of three months' basic salary. As has been the case for all members of the Executive Board in the past.

Mr Jansen

Clear. Thank you.

Chair

Microphone 4.

Mr Van den Bos

My name is Van den Bos, an individual shareholder. Mr Dorland, why do you not mention that the bonuses under discussion are primarily related to the trading and sales sectors? There is, after all, significant competition in these areas, with high-performing individuals capable of selling a large volume of products. In the past, the trading desk at the bank was characterised by high trading volumes, focusing on the buying and selling of shares, with the entire bonus structure revolving around this activity. On the other hand, I was somewhat taken aback by the VEB. It is customary for someone leaving the bank not to receive a severance payment, yet the discussion is now centred around a severance payment. A severance payment is only granted if an employee is no longer meeting the requirements, or if it is announced that both the employer and employee are parting ways, in which case a severance payment will be issued. So the story surprises me somewhat, particularly the narrative that has emerged about Mr De Swaan: he is stepping down himself. I find it quite dubious, and I can say that others at the top of the Dutch business sector share my view and also find it somewhat questionable. Anyway, that is a remark I did want to share.

Chair

Arjen, would you like to comment on the first part?

Mr Dorland

Mr Van den Bos, the issue we are discussing regarding the differing interpretations of the bonus prohibition rules with De Nederlandsche Bank only concerns individuals who should be subject to that prohibition, which pertains to a very limited number of decision-makers within the Bank. Employees in the commercial departments are subject to the general legislation in the Netherlands, which stipulates a maximum bonus of twenty per cent (20%). So that's not the issue at hand. That is not the matter at hand either.

Chair

Are there any further questions from the audience?

Mr Vreeken

My name is Robert Vreeken from We Connect You. Considering the remuneration, I support bonuses in kind. ABN AMRO's commitment to sustainability is commendable; however, despite this effort, the world has seen a loss of forest area equivalent to three times that of the Netherlands in the past year. That's enormous. That implies significant warming. We observe that in Florida, California. We also observe this in Valencia and in Central Europe. I notice that I do not see the gentlemen and ladies behind the table at the World Wildlife Fund. I don't see them in any other environmental organisations, either. My recommendation is to plant a substantial amount of woodland, similar to what Van Lanschot is doing. Ikea is a fine example on a global scale. Ikea has a forest that is the size of Germany, and we can partially pay bonuses in kind, that is, in the form of forest contributions. As far as I'm concerned, the bonuses can certainly be increased significantly. Ancillary functions, activities should focus more on genuine sustainability, with the most effective form being reforestation. And

this is not only a message for ABN AMRO; Van Lanschot is already taking action, but it is also directed at all companies across the Netherlands. We must act quickly, as the loss of forest planting equivalent to three times the area of the Netherlands is enormous. Furthermore, I believe the three months that Mr Swaak has been allocated are far from generous. So it seems to me that this is a very reasonable fee, albeit somewhat on the low side. We are here nitpicking three months' salary. That amounts to two hundred and fifty thousand euros (€250,000). I believe we all have more important priorities. Thank you for your efforts. I also appreciate that the Chair of the Central Works Council is present here. I have the impression that there is excellent HR policy in place here. ABN AMRO has every reason to be proud. So, those are my recommendations.

Chair

I did not hear a question in your statement, other than your request for us to distribute bonuses in the form of forests; however, we are not permitted to pay out bonuses. So we can't distribute profits from forests either. The law prohibits us from providing variable remuneration at the top of the bank. I'm not particularly fond of the term 'bonus', whether it's in the form of trees, cars, or money.

Mr Vreeken

You can also approach it differently. You can also become a principal sponsor of the World Wildlife Fund. It doesn't matter how it happens, as long as it happens on a large scale, because we are in a hurry.

Chair

I completely agree with the latter: being in a hurry. I also believe that the members of the Executive Board and others who do not receive a bonus may derive some intangible satisfaction from us becoming the main sponsor of the World Wildlife Fund, but not in the sense that they feel they are being rewarded for their performance in this manner.

Mr Vreeken

The key point is that this subject is now on the agenda of the Executive Boards and the Supervisory Boards in the Netherlands, allowing us to gain momentum.

Chair

We will revisit this shortly, but I believe that when you consider ABN AMRO and our sustainability policy, we perform quite well, or even exceptionally, compared to other companies in terms of how we approach sustainability, utilising various opportunities to encourage our clients to adopt a more sustainable policy. We achieve this through our lending practices. We implement this in our investment strategies and wealth management. I believe we are more than meeting your request, which I fully understand and support.

Mr Van den Bos

Mr de Swaan, you never cease to amaze me. I have sometimes referred to you as a chameleon that changes colour so easily. Now you say that you dislike the term bonuses. I have been involved with ABN AMRO for a long time now as a shareholder, having previously worked there as a member of staff. You were once fond of the term 'bonuses'.

Chair

No. I would be pleased to provide you with an explanation. I said that I do not like the term 'bonus'; I prefer the concept of variable remuneration. But you're referring to the term bonus. I dislike the term 'bonus' because I believe that variable remuneration should be an integral component of the compensation for individuals who

perform work and receive variable remuneration for exceptional performance. In that context, I prefer the term variable remuneration over the word bonus.

Mr Van den Bos

It's a pun.

Chair

Are there any further questions regarding this aspect of the remuneration policy? There are not. Are there any questions from the live chat?

Moderator

There are no questions regarding this topic from the live chat.

Chair

This is the first item on the agenda for voting. The voting process will be conducted electronically. If you vote "in favour" this agenda item, it means that you support a positive recommendation. If you vote "against", this indicates that you support a negative recommendation concerning the remuneration report for 2024. The outcome of the vote will be considered an advisory and non-binding vote.

The issued share capital of ABN AMRO, which is essential for understanding how the voting process operates, consists of eight hundred and thirty-three million forty-eight thousand five hundred and sixty-six (833,048,566) ordinary shares of which eight hundred thirty-three million forty-eight thousand five hundred and sixty-six (833,048,566) are ordinary shares with voting rights. In this meeting, two thousand nine hundred and ten (2,910) shareholders and depositary receipt holders are present either in person, by proxy, or virtually, representing six hundred and sixty-three million seven hundred and fifty-nine thousand nine hundred and six (663,759,906) votes. This amounts to seventy-nine point sixty-eight percent (79.68%) of the total number of ordinary shares with voting rights.

Prior to the meeting, shareholders and holders of depositary receipts had the opportunity to exercise their voting rights through e-voting. These votes will be included alongside the electronic votes cast during this meeting and will be reflected in the voting results at the end of the meeting. As mentioned at the start, participants are allowed to cast their votes at any time during the meeting. I will announce the result of the vote at the end of this meeting.

We will proceed to point 2 (f), which concerns the presentation by the external auditor, and afterwards, we will have the opportunity to ask questions regarding the entirety of point 2. I now hand over to the external auditor.

2 (f) Presentation external auditor and opportunity to ask questions (for discussion)

Ms Overbeek

I would like to take this opportunity to provide an overview of our activities regarding ABN AMRO Bank's Annual Report for 2024. My name is Hanneke Overbeek, and I have been the EY partner with overall responsibility for the audit of ABN AMRO since last year.

The content of the financial statements is the responsibility of the board and the supervisory directors, and I believe that the way in which they have already addressed this provides an accurate representation. My

responsibility is to oversee the audit of the financial statements, and I will therefore address the audit process using a selection of slides. I will also take a moment to reflect on our activities regarding sustainability reporting. I will, of course, be happy to answer any remaining questions regarding the audit at the end.

As you can see in ABN AMRO's annual report, this year we issued three opinions: an audit opinion concerning the financial statements, an opinion regarding the sustainability report included in the annual report, and an opinion on the additional sustainability information found in the strategy, value creation, and performance sections of the Executive Board report, also featured in the annual report. The last two are limited assurance reports.

I issued the audit opinion. The statements accompanying the sustainability reports were issued by my colleague Remco Bleijs, who is also present here in the room. We adopt an integrated approach, which means that we work closely together. For all three opinions, I would like to take you through our audit approach and highlight the key aspects of our audit. What were the key focus areas, what were our main conclusions, and finally, I would like to share some closing remarks that I believe are pertinent to you as a shareholder.

In addition to auditing the consolidated financial statements prepared in accordance with IFRS, as discussed in this meeting, we assess ABN AMRO's quarterly reports, evaluate several reports for the supervisory authorities, conduct statutory audits of various participations of the bank, and undertake a range of other audit-related assignments. We remain engaged throughout the year and hold formal meetings with the Executive Board and the Supervisory Board on a quarterly basis.

First and foremost, our audit approach to the financial statements. We determine our audit from a group perspective, identifying the key developments and risks at a consolidated level, and we integrate these into our approach. The slide highlights the key areas of focus that we specifically addressed during our audit procedures. External developments may include, for instance, geopolitical circumstances, adjustments to interest rates, and any potential impact these may have on valuations in the financial statements. We also determine materiality, and for the audit of the 2024 financial statements, we have established our materiality threshold at one hundred and seventy million euros (€170,000,000). We will report all audit differences exceeding eight and a half million euros (€8,500,000) to the Supervisory Board, as well as any other audit discrepancies that we deem relevant. The foundation for determining materiality, specifically less than one percent (1%) of the bank's equity, remains consistent with last year.

The audit of the Dutch business units was conducted by our in-house Dutch team, while the audit procedures for the units in the US, France, and Germany were carried out by our local EY colleagues. We have provided our local colleagues with instructions regarding the tasks to be completed and have also discussed and reviewed the work they have carried out, enabling us to take responsibility for the audit of the consolidated financial statements. In addition, our audit team has engaged a variety of specialists in the fields of valuation, modelling, and legal and regulatory reporting.

We have included three key points of the audit in our opinion. This relates firstly to the credit provisions, secondly to other provisions and disclosures regarding contingent liabilities, including compensation arrangements, dividend arbitrage, and compliance issues, and thirdly to the reliability and continuity of the IT systems, particularly concerning cybersecurity. In our auditor's report, we have included additional information regarding these three key points, including the risks we identified in these areas, a selection of the primary audit activities we conducted, and our main observations.

I would like to share some further insights regarding the risks associated with fraud and non-compliance with laws and regulations. These aspects are crucial to our audit, whereby we also utilise our forensic and legal specialists. Our activities were conducted in compliance with the relevant auditing standards. In the first instance, we focus on the bank's policy and the processes in place, such as the SIRA and the activities of the compliance and security department. In addition, we engage in regular consultations with the internal audit and review the internal findings presented in their reports. In addition, we conduct our own observations, including targeted data analyses and line checks, specifically for those items in the financial statements where the nature of the item may present an increased risk of fraud. This could include a provisions item for example. Furthermore, we are of course also paying attention to the progress of the AML improvement programmes at the bank, as well as to the follow-up of other investigations conducted by the supervisory authorities.

In addition to auditing the financial statements, we also evaluated whether the CSRD sustainability report and specific additional sustainability information included in the strategy, value creation, and performance section of the annual report comply with the relevant international guidelines. As you know, there are currently no legal obligations in the Netherlands, which means that we have confirmed that the sustainability report, including the double materiality analysis based on the CSRD/ESRS standards and the EU Taxonomy Regulation, has been prepared.

We also assessed whether several additional sustainability performance indicators align with our sustainability policies, activities, events, and outcomes, and whether they conform to the Integrated Reporting Framework of the IFRS Foundation. The latter should include, among other things, the NPS customer satisfaction scores. We have also determined that the key indicators have been sufficiently clarified.

You can also see that we have identified two levels of materiality. The first pertains to reporting materiality, which means that we assess whether the reporting on the material themes is both balanced and comprehensive. It represents a qualitative materiality. In addition, the materiality defined for each performance indicator.

You may have read that we have provided the financial statements, including the CSRD sustainability report and other sustainability reports, with unqualified opinions. This means that, based on the work we have performed on the financial statements, we have concluded that the items have been accurately recorded and explained in the financial statements, and that there are no material audit discrepancies that should have been recorded.

The preparation of the financial statements inherently involves management making estimates. I believe it is important to state that the estimates made by management in the preparation of the financial statements have been conducted in a balanced and consistent manner, and we have no disagreements with management in this regard.

In relation to the material aspects of the CSRD Sustainability Information and other sustainability-related information, we conclude that this information is presented accurately. As you may have observed, our opinion regarding the sustainability reports includes a paragraph highlighting key points. This paragraph aims to draw your attention, as a shareholder, to the explanatory notes provided by management concerning the inherent uncertainties related to the implementation of the CSRD. This emphasis of matter paragraph does not undermine our opinion. It is also important to understand that this emphasis of matter paragraph is routinely included in every assurance report that we issue as EY.

In addition to these tasks, we have assessed the information in the annual report and determined that it does not contain any material inaccuracies.

The outcomes of our activities were discussed with the Executive Board and the Supervisory Board. We provide this information in writing through, among other means, our quarterly reports and the management letter, as well as verbally. We have also reaffirmed our independence to them on a quarterly basis.

Finally, I would like to share that our relationship with management is open and critical. Our comments and recommendations are discussed, and followed up by management where necessary. We also have an open and transparent relationship with the Audit Committee and the Supervisory Board.

We look back on a successful collaboration and look forward to its continuation in the coming year, during which we will assist in ensuring a smooth transition to the newly appointed auditor for the financial year 2026. Thank you for your trust, and I now hand the floor back to the Chair.

Chair

Thank you very much, Hanneke, for this clarification. As I mentioned in the previous agenda item, we will now proceed to address the remaining questions concerning the annual report and our corporate governance. We have not received any questions in advance. Are there any questions from the audience?

Mr Jansen

Jasper Jansen, on behalf of the Vereniging van Effectenbezitters.

Thank you very much for the presentations and the compliments regarding the figures. The interest margin was actually quite favourable in an environment of still declining interest rates. Commission income exceeded expectations, and the mortgage portfolio experienced growth once more. Thank you also for the insightful interviews with both the directors and the Supervisory Board Chair in the annual report, which also highlights the areas that are underperforming. This openness is not always evident in annual reports; however, it also highlights several concerns, including a few persistent issues, such as the costs. There appears to be genuine improvement in the area of risk-weighted assets, but it remains to be seen whether these improvements are sustainable. The primary concern, however, is the return on equity (ROE), which is insufficient in the targets set to cover the cost of capital for shareholders. This is also reflected in the low valuation of the shares in relation to their carrying amount. This has improved in recent years; however, it remains thirty-five to forty percent (35-40%) below the carrying amount of equity capital.

In that context, I observed a shift in tone, although it was also quite clear. Especially in the interview with the CFO, where it is stated—at least, the headline of the interview reads: “The foundation is there, now it is time to grow.” Subsequently, the article introduces a greater degree of nuance, indicating a shift from the concept of a 'license to operate' to a 'license to grow'. Against this backdrop, I have several questions. The first is whether it is prudent to begin contemplating growth when you still have doubts about whether the foundation is fully secure. And to clarify: as a bank, you should not genuinely consider growth until you achieve a return on equity (ROE) that compensates for your cost of equity, which is typically around twelve percent (12%). And if growth is being contemplated, how can you effectively avoid strategic hubris, a loss of focus, and the inherent risk of engaging in activities where you may be less proficient, resulting in low returns. That is the first question regarding the ROE. The second one concerns the interview with Mr De Swaan and expresses gratitude for the openness demonstrated during it. It is mentioned that the free float is increasing because the State is gradually

reducing its stake, and there are discussions regarding the perception of vulnerability that may exist concerning the bank in a climate where there is an increasing discourse on cross-border mergers and acquisitions. You say there, Mr De Swaan: *It is of vital importance that we stand strong. For me that is still number 1: stay independent.* I found that to be a very clear statement. To clarify: are you referring to potential takeover interest once the State has reduced its stake, and do you simply find that unacceptable? If so, could you explain why you would not want that at all? So here's the question: do you believe the bank can genuinely stand on its own two feet and possess a risk and return profile that renders it resilient to takeovers once the State has completely divested its interest? Those are my initial questions regarding the ROE.

The second concerns the costs. We also discussed this last year, and there were, of course, several external factors that contributed to rising personnel costs during Mr Swaak's tenure. Additionally, there were various issues related to internal complexity and addressing what you refer to as legacy issues. If I examine the analyst forecasts for the cost/income ratio in the coming years, it becomes apparent that they are consistently above the sixty percent (60%) target set by the bank for 2026. My question regarding this is: aren't you risking a loss of credibility concerning your cost targets if the analysts and possibly the wider investor market lack confidence in them? How much trust can we place in those targets? In that context, the message that leaked two weeks ago cannot go unmentioned. This was, in fact, a reorganisation that had been communicated in a rather unfortunate manner. The intranet post stated that "operational costs are spiralling out of control, and if we do not change course promptly, we will not achieve our targets by the end of the year," signed by the CFO, if I am to believe what the newspaper says. My specific question is: does this not mean that the cost outlook of five point three billion euros (€5,300,000,000) for this year is unattainable, and that you need to revisit those targets? Or do we have reason to believe that the situation will improve? And now, regarding the culture: I believe this was communicated poorly, and the bank has acknowledged this. However, gaining control over costs will inevitably require further interventions in the future. How can you prevent this from causing demotivation among staff and a decline in morale?

The final question concerns the risk-weighted assets. It seems that, upon carefully reviewing the annual report and listening to the calls, the issues at hand—specifically the quality concerns related to the models for assigning risk weights to those assets—are truly beginning to be resolved. My specific question is: does the board believe that the internal model framework and data quality are now sufficiently robust to prevent any further adjustments to your risk-weighted assets? So, has the problem really been resolved concerning this issue, or are there perhaps some unexpected surprises waiting to emerge?

So much hard work has been carried recently, in my view from the outside, to eliminate the volatility from the risk-weighted assets through substantial investments in personnel as well. Is it not possible to enter a phase where there is scope to implement various measures to free up capital, with no more add-ons at the very least, but potentially freeing up capital instead? And in this context, I am increasingly hearing banks discuss securitisation and other methods of releasing capital. Perhaps you could provide some clarification on whether ABN AMRO sees an opportunity to make such adjustments and offer insights into the potential impact this may have on the balance sheet ratios. Those are my questions.

Chair

Thank you very much for your interesting questions. I would like to address your questions 1 and 2. This should not deter management from providing feedback as well. I will leave it to Mr Swaak or the CFO to address the costs and the risk-weighted assets.

Regarding the first point you raised: shouldn't you simply hold your position until all the problems are resolved before you even consider looking externally? I believe that would be an imprudent policy. Then you would not be able to carry out an acquisition such as Hauck Aufhäuser Lampe. If there is one interpretation of the strategy we formulated a few years ago—specifically, the aim to become a North-West European bank, among other things in the area of wealth management—then allowing such an opportunity to pass by seems to me an unwise decision, especially considering that such an acquisition adds immediate value.

Regarding the second point, which was addressed directly to me during the interview I gave, I am always pleased that people read my interviews with such attention to detail. I believe that if you lead a company, you must, in principle, say: we are independent and wish to remain so, and everything we do is aimed at preserving that independence. And that is what I mean by this statement. I believe it is simply fundamentally wrong for management to adopt a passive approach and say: we'll see what happens. No, we see that the State is selling. We are pleased with that. I believe it is a sign that the Dutch government considers the bank to be robust enough to operate independently. We share that opinion, and we are committed to doing everything in our power to turn it into a reality. This means you have to also clearly communicate to the outside world that you will remain independent, as that is your primary purpose here.

Mr Jansen

I understand this starting point, and I appreciate your clear explanation that it is essential to remain independent. My lecture was also somewhat directed at parties that may be interested but really do not have to approach ABN AMRO directly, and that the disciplinary effect of the M&A market, aimed at improving returns and fully organising the firm, might be somewhat slowed down. But that's not how I should perceive it? The door remains open to serious parties?

Chair

First of all, I do not believe that our competitors, should they be interested, will take my perspective on the matter into account and nevertheless approach us. Secondly, we recently held a dinner to commemorate the bicentenary of ABN AMRO, attended by former colleagues, members of the Executive Board, and others. Then I mentioned in my speech that when I joined the Executive Board of ABN AMRO in 1998, I was immediately approached by numerous investment bankers who informed me that European consolidation was on the horizon. And I will tell you: today, twenty-seven (27) years later, I still have investment bankers who come to me to say that European consolidation is just around the corner.

Mr Swaak

Thank you for your questions. With regard to the first question, I would like to emphasise once again that in 2020 we stated our intention to define the Bank's growth segments. This is consistent with what Mr De Swaan has just mentioned. Because responsible growth is still essential. And if I conclude five years later, when you examine our growth in fee income, as well as the stabilization and growth we've experienced in our net interest income, you can actually see the choices we made at that time regarding growth segments. At that time, we explicitly referred to mortgages across the entire breadth of the mortgage portfolio. We discussed the group of customer segments that we refer to as affluent, which we are increasingly investing in, and where we are seeing tangible results. We have referred to wealth management, a crucial aspect of the bank where you can still observe the maintenance of market leadership. We referred to several sectors within the Corporate Bank after implementing significant changes, which were quite drastic at the time. Observing how swiftly the Corporate Bank adopted these changes is noteworthy. We identified the transition sectors in which we aimed to expand. This has indeed been demonstrated. We made a deliberate choice at the time regarding clearing and clearing operations on a global scale. These have also contributed to growth. In other words, it is not just

about recovery; you are indeed correct that you need to ensure you remain on the path you have chosen. The reality is that you cannot simply undertake one of the two in isolation; it will always need to be done in conjunction, in the correct order, and in the appropriate combinations.

In response to your second question, the strategy has always been based on the independent position of ABN AMRO. There is also a philosophy behind that. You have just heard part of that, and this is the strategy we have been implementing over the past five years. I therefore view the reduced government stake as a confirmation of ABN AMRO's strategy regarding the bank's continued existence as ABN AMRO.

Mr Jansen

I comprehend the clear strategy and the segments that drive growth. At the same time, we are grappling with the significant discount that remains in the shares. In my opinion, ING has established a sort of hurdle rate for making investments, which stipulates that the expected return on those investments must at least match the return on their own share buybacks. Does ABN AMRO also have a framework for considering return on investment? Given a discount of forty percent (40%) and a return on equity (ROE) of ten percent (10%), its own shares are indeed highly attractive for repurchase.

Mr Swaak

We face various hurdles when assessing the investments we make and allocating capital. And of course, we are very much aware that we have been working on implementing that strategy for three and a half to four years, and that some re-rating needs to take place. Of course, the discount you see in the share always reflects some level of government intervention affecting that share. What we are certainly considering is the overall return of ABN AMRO. It is no coincidence that we have stated a return of nine to ten percent (9-10%) for 2026. The fact that we also associate a cost-to-income ratio with this indicates how we approach the company regarding decisions on allocation and investments. We have also indicated that we expect the cost-to-income ratio to decrease after 2026, meaning that we should see a corresponding impact on returns as well. But I believe this is now looking ahead to what needs to occur in the future. What I am addressing now is what we have undertaken over the past few years to create and establish those fundamental principles.

Then, regarding costs, if you say we expect to end at around five point three billion euros (€5,300,000,000) the same as by the end of 2024. Your argument concerns the credibility of the guidance we have provided. This guidance has also been provided throughout the past year, and we have successfully implemented it. This does not change the fact that we made investments in the previous year. We have invested in the knowledge and expertise required at the bank. As a result, we had a planned intake process that lasted several months. This was also intended to bring that expertise into the organisation. Do not underestimate the significance of this for an organisation. The fact is that two weeks ago we implemented a measure stating: let us now ensure we carefully consider the outlook for 2025, then reassess the expertise we have within the bank, identify how we can utilise that expertise more effectively, and also examine how we apply the recruitment freeze to execute all the strategic programmes currently underway in the bank, as well as customer service, ensuring that these do not suffer. Those were all starting principles. And that is indeed correct. You referred to a news article, while I am referring to the statement made by the Chair of the Works Council, in which it was mentioned that we engage in constructively critical discussions with one another. We can discuss the timing and the manner in which communication should occur. I believe it is important to highlight that once the measure was implemented, we aimed to communicate this quickly within the bank, and also to the wider organisation, to ensure it did not become known through any other means. You might debate whether you should have taken more time to do so. These aspects always provide valuable lessons, but the crux of the matter is that we must reassess how to retain expertise within the bank. We wish to avoid dependence on external experts and

reinstate that expertise, as we have had to rely on them quite extensively in recent times. Most importantly, we need to ensure that cost discipline is maintained.

Mr Jansen

Does this effectively mean that the five point three billion euros (€5,300,000,000) is still solid?

Mr Swaak

We have stated that our cost base for 2025 will remain stable compared to 2024, and we continue to uphold this commitment.

Chair

Ferdinand, will you be answering the RWA question?

Mr Vaandrager

Mr Jansen, thank you for your question. I am also reflecting on what you have said regarding the valuation of ABN AMRO shares and what constitutes a healthy return. It is abundantly clear that we, as the Executive Board, are committed to recovering our cost of capital over the long term. The two key drivers for this are: firstly, operating in a cost-efficient manner. We all recognise that our efficiency ratio, specifically cost-to-income, is not at the level it ought to be when we compare ourselves to the industry standards. Therefore, there is a strong emphasis on costs. And it is certainly our responsibility to restore our credibility by demonstrating our ability to deliver. Therefore, there was a message at the beginning of the year to clearly indicate whether we are on track to achieve this. And then you come to the conclusion that at some point you will implement a recruitment freeze to make adjustments in order to achieve your objectives. The second element is capital. The feedback over the past two years regarding the volatility of our RWAs and our core tier one ratio has been clear. You may have already noticed that in the fourth quarter, the results were better than expected, with a core tier one ratio of fourteen and a half percent (14.5%), while risk-weighted assets (RWAs) also decreased further. So, that was the first indication, also arising from the data repair actions we have undertaken, which means that there will also be RWA releases. Secondly, we emphasised that in Q1 of this year, we will be transferring the last of the models that are still based on internal frameworks to more simplified approaches, and we anticipate an impact of between three and five billion euros (€3,000,000,000–€5,000,000,000). From that point onward, we truly need to establish a stable foundation. In addition, we have a central team that will focus much more on how we can enhance the turnover rate of our balance sheet. This includes examining synthetic risk transfers, of which we have already announced a few transactions. We recently announced a transaction with the European Investment Bank. We had previously announced the sale of an infrastructure portfolio to a credit fund in the USA. You can also expect that, in order to maintain a stable outlook on risk-weighted assets, we will examine these types of transactions.

Mr Jansen

Thank you for your very clear answer.

Chair

Let's move on to microphone 2.

Ms Laskewitz

My name is Angelique Laskewitz. I am the Director of VBDO, the Dutch Association of Investors for Sustainable Development. As you may know, we will be asking three questions regarding your sustainability policy.

It pertains to biodiversity, a living wage, and also the CSRD. These are the themes on which our questions will focus this year. Biodiversity receives significant attention at ABN AMRO. Various statements have been released concerning this matter, including the Nature statement. That was created last year. The auditor has also reviewed the statement. We would also like to thank EY for their clarification on this matter. We have observed several high-level commitments towards the Global Biodiversity Framework. I was still curious to know if you could outline some specific steps that are being taken at ABN AMRO, aside from the commitments that have been made, and also provide a bit more detail on what those steps entail? In addition, we are very pleased that ABN AMRO is also involved in the living wage platform. You are a member of it. It is not yet entirely clear to us what ABN AMRO's definition of a living wage actually entails. One is provided by the International Labour Organization. Perhaps it would be helpful to clarify this matter. And finally the CSRD. That must have been an enormous task. Thank you for the detailed sustainability report. We still had a question regarding the tool employed by ABN AMRO's business clients, which assesses their level of readiness, namely the transition readiness assessment tool. Could you provide more detailed insights regarding the results and explain how you proceed if those customers do not score particularly well? Those were the questions.

Chair

Thank you. Robert.

Mr Swaak

Biodiversity is indeed significant for ABN AMRO. As previously mentioned, we have expressed our support for the Kunming-Montreal Global Biodiversity Framework, which aligns with the publication of a Nature statement that you rightly referenced. However, all these commitments and statements amount to little if they are not translated into actions and several principles. We aim to define these and subsequently include them in the upcoming annual reports. But more importantly, we are currently developing measurement tools in response to the commitments we have made. When these tools are available, you will be able to understand biodiversity much more effectively. A discussion about climate that does not consider biodiversity is simply not a complete discussion. This is reflected in the client conversations we have and in the way that the responsibilities, which arise once you have clearly defined the measurement tools, translate into client behaviour and the interactions we seek with our clients. We recognise at this time that this discussion can no longer be avoided. It becomes much more meaningful when we talk about the specific measures that can be implemented.

When discussing our approach to living wage, we incorporate it into our due diligence processes. So, when it comes to examining our efforts regarding customer engagement, as well as the due diligence we perform when a client becomes a customer at ABN AMRO, the subject of a living wage is definitely part of the conversation. We are still not entirely certain how that definition should be formulated. We will revisit this with you at a later date, but this is also a principle that receives widespread support, not just at ABN AMRO, and thus becomes part of the broader conversation.

In essence, the transition readiness assessment comprises three key components. Ultimately, it concerns climate performance, the client's ambitions, and the transition that the bank can facilitate. This culminates in an engagement plan. It is essentially a continual dialogue that a banker maintains with the customer. When we notice that insufficient progress is being made within specified timeframes, this results in a follow-up discussion with the client. We do consider it important, and I believe it is essential for this discussion, to identify those transition elements. What matters is that the client has a clear understanding of how she envisages her own transition, rather than our opinions on that transition. Instead, our focus should be on how we can support her throughout the journey she undertakes during this transition.

Ms Laskewitz

Very clear. Thank you for all your efforts, especially you, Robert. We hope that this commitment will continue with the next CEO. Thank you.

Chair

Microphone 3.

Mr Gailliaert

My name is Gillian Gailliaert, and I work for PGGM. I am here today representing Pensioenfonds Zorg en Welzijn (pension fund for the healthcare and social welfare sectors). I would like to express my gratitude to Mr Swaak for his leadership within the bank and for ensuring that sustainability is becoming increasingly integrated into your strategy. My questions primarily concern sustainability. Recently, the Net-Zero Banking Alliance has weakened its original target of one point five degrees (1.5°C). I have several questions regarding that. Can the bank confirm that it will remain on a 1.5°C path, even though the NZBA may deviate from it? Last week, Triodos Bank announced that it was withdrawing from the alliance. Is this an example that ABN AMRO plans to follow, and is this being discussed, yes or no? When can we expect a decision on this? Thirdly, how does ABN AMRO ensure the credibility and external accountability of its climate ambition if the NZBA ceases to be an authoritative body? I have an additional brief question regarding governance. The 2024 annual report notes that, owing to the implementation of a new governance process, the number of reports submitted through the speak-up channels has not been disclosed. Can the bank commit to providing full transparency regarding the functioning and usage of these complaints reporting mechanisms, including detailed reports on the various complaints, themes, and their outcomes, starting from the 2025 reporting year?

Chair

Robert, please proceed.

Mr Swaak

Thank you for your questions. Regarding your first point on the one and a half degrees in the NZBA. We are, of course, aware that the NZBA might be heading in a different direction. It has also drafted her surveys on that. But allow me to briefly revisit what we are doing. We established a climate plan in 2022. In the climate plan, we identified convergence paths, transition paths, for each relevant sector, based on the principles that were in effect at the time through the NZBA. Thus, we have implemented the methodological approach of NZBA, and we continue to apply it to this day. Why is this significant? I have observed that there is a significant amount of discussion emerging regarding whether the NZBA should be followed or not. What is far more important is that we focus on the consistent implementation of the commitments we made when the climate plan was established. Therefore, we continue to reap the benefits of NZBA's methodological approach. We continue to benefit from the data and methodologies promoted by NZBA. And we have already identified the transition paths for the bank. Therefore, we will take account of everything that happens there next, but remain committed to implementing these transition paths with intermediate targets for 2030 and 2050. These targets assume the principles established during the development of the climate plan, which also builds upon the commitments made the previous year concerning the climate plan for the Netherlands. So there will be no changes made there. And I will leave the departure from an NZBA to those who wish to utilise it, but for us, the principles, methodology, and procedures of NZBA provide a solid foundation for the consistent implementation of our climate plan. So, that deals with the one and a half degrees, the NZBA, and consequently, ensuring this is incorporated into the way we execute our climate plan. Reflecting once more, all assumptions have been explicitly outlined in our climate plan. This should also allow you to evaluate how our transition pathways are

being executed, and this will guide our ongoing reporting. I believe that is the clearest and most transparent way of presenting it.

Mr Gailliaert

A clear response. I have a short follow-up question. Recently, ING has had its emission reduction targets validated by the SBTi. Naturally, ABN AMRO could do so as well. Is this the situation? Are you going to do this?

Mr Swaak

In response, I briefly revisit the methodology we have applied. Consistency is crucial. Undoubtedly, over the next five to ten years, new insights will emerge on the basis of which you have to assess your data and how it is being utilised. It is also important for the user of that financial and non-financial data in the non-financial section of the report to maintain that consistent approach. At this point, we will continue to implement what we have developed under NZBA.

Then there is the question regarding the speak-up channels. What did we do? We have observed, and I believe this is positive, that various areas of the bank have diverse methods for voicing concerns. And what we actually want to do is centralise this to a much greater extent, as it also offers significant advantages in implementing the scheme. As soon as you have done that, you can provide much more reliable data. When you present data that includes various elements of speak-up channels, there is a risk of double counting, which does not serve the interests of an annual report's reader. So, what we are currently doing is further developing those speak-up channels and, based on that, providing reliable data on their usage.

Mr Gailliaert

Do you think that will be possible for next year?

Mr Swaak

At present, we are doing everything we can, and we'll assess how that progresses over the coming year.

Chair

I'm moving on to microphone 4.

Mr Abma

My name is Ronald Abma. I am a volunteer with Millieudefensie (Friends of the Earth Netherlands). I am here for the fourth consecutive time at the shareholders' meeting, because I have serious concerns about the alarming rise in global temperatures. As a person over fifty with a stable financial situation, I can weather this storm myself, but I am also here for the less fortunate individuals in the Global South, as well as for my children and, in time, my grandchildren. They will experience the consequences firsthand. Fortunately, there is a positive aspect to mention while I am here at ABN AMRO. ABN AMRO has already significantly adjusted its financing options in recent years. The proportion of fossil fuels has significantly decreased. We are happy with this. It is good for ABN AMRO and it is good for the world. And this could be even better. We would like ABN AMRO to adopt this as policy, ensuring that everyone can have confidence in your commitment to continue this green trend. That is why I have just one question: will ABN AMRO set a definitive target to commit to halving its emissions by 2030?

Chair

I believe it is the same question you raised last year. Robert, please go ahead.

Mr Swaak

Thank you for your question. Let us acknowledge that we all share a commitment to fostering a healthy living environment, for which we each bear a responsibility to help create. So, that serves as the starting point for the narrative. Thank you for your feedback regarding our policy. I am pleased that you are also referencing the climate plan, as it precisely outlines what we are doing. I consider this important because the discussion continues to revolve around what you might need to do differently. However, let us now focus on fulfilling the commitments we have all made. I believe we will improve the world significantly. That is one. Two, I explained last year that when you set an absolute goal, it becomes quite manageable, as an absolute goal leads to straightforward conclusions. I have reduced my activities by half, and as a result, I am now in a position to achieve my primary objective. But honestly, if I have the opportunity to contribute to making a growing mortgage portfolio more sustainable, it may result in a short-term increase in emissions. However, in the long term, it will foster a more significant reduction in emissions, which ultimately reflects the relative nature of the targets we have set. Therefore, the process of making things more sustainable ultimately proceeds more quickly. That is why we stand by the choices we made last year.

Mr Abma

I have a follow-up question. Can ABN AMRO therefore adopt a policy of no longer financing fossil fuel companies that are still initiating new oil and gas projects?

Mr Swaak

I assume that you have read our climate plan and the reporting performed on it. Currently, the value of oil and gas is less than one billion euros (€1,000,000,000). We have already made decisions about what we do and do not finance in the oil and gas sectors, and we will consistently uphold these choices. You can also review them on our website. That also clearly outlines our approach to oil and gas.

Chair

I'm heading to microphone 2.

Mr Spanjer

My name is Spanjer. I have several questions for Ms Overbeek. On 11 March of this year, all the reports were actually signed by Ms Overbeek. However, last year there was internal fraud involving the auditors, including all the auditors from the Big Four and others. Fraud was committed everywhere. That is inherently the case, but unfortunately, I do not see the ability to self-correct following the widespread detection of fraud among auditors in the report. Because its professional group has a guideline numbered 1149 that pertains to the EQCR, which stands for the Engagement Quality Control Review. That's someone who should be looking over someone's shoulder, but why isn't that name mentioned? I want to know who the Quality Control Reviewer is, and I would also like their name to be included in next year's annual report. But the EQCR officer has an additional role. He also keeps an eye on whether, in this case, Ms Overbeek has overlooked certain points or what the findings of the EQCR officer were regarding Ms Overbeek's work. I don't see any of that either. That is in eleven forty-nine (1149) paragraph four point three (4.3). Why is there no mention of the findings made by the EQCR officer regarding comments or any other aspects? And the sustainability report, which she also signed, also addresses the dual materiality concerning raw material scarcity, extreme weather, transition risks, ecological issues, biodiversity, and human rights violations within the supply chain. I can't find anything about that either. What is her perception? The CSRD is of course new because all staff members had to declare what car they were driving, the fuel type, and all the relevant details. It has been a monumental task. The presentation also failed to clarify how that information came into her possession. Were they satisfactory, or did they lack something after the initial selection? It was mentioned at yesterday's meeting that they had indeed overlooked

something, so they returned it until the figures were finalised. I haven't heard anything about that either. I would like to know whether Mr Vaandrager has provided the correct information all at once.

Chair

Thank you, Mr Spanjer. It's on its way.

Ms Overbeek

Mr Spanjer, you began discussing exam fraud and the self-cleansing capacity. We are at the ABN AMRO shareholders' meeting. Therefore, I can state that I have found no issues, and we conduct our work with utmost integrity.

You have also mentioned the EQCR, and you are indeed very familiar with the manual. Yes, indeed. There is a standard report that we use, and it is not customary to include the name of the EQCR officer in it. I can share it with you, as the EQCR officer reviewing this with me is Jasper Kolsters, a highly experienced accountant specialising in financial institutions. He certainly reviews the points with me where we make decisions. This is one of the requirements placed on the EQCR officer, but he also monitors whether I dedicate enough time to my work to adequately carry out the audit for ABN AMRO. He also observes our independence and assesses whether we are sufficiently professional and critical. And why didn't we mention anything about it? This is due to the fact that it is an internal quality procedure. Therefore, we do not include it. But once again, I can be completely transparent about this, and my EQCR officer has indicated that we can proceed with issuing the opinion, as it is a requirement for him or her to review and provide their approval before we finalise the opinion.

I would also like to discuss the sustainability report. What I would like to say about this is: CSRD is new and represents a journey for everyone involved, for all the companies it now encompasses, including the bank, management, you as a shareholder, and us as accountants. Together, we are embarking on that journey and have already travelled down that path. There have undoubtedly been discussions regarding various aspects, such as the adequacy of explanations, and we have engaged in these conversations with complete transparency. As a result, we have arrived at an unqualified opinion. That is therefore the final product.

Mr Spanjer

But that's not what I'm asking. I would like to know: did you receive all the information you requested that was included in your management letter in one go. During yesterday's orange bank meeting, it was clearly explained that they were not provided with all the correct information at once. Thus, the CFO did not supply the auditor with all the requested information in one go. Was that the case in this instance?

Ms Overbeek

In this instance, a substantial amount of information was provided, and we certainly conveyed our observations to the bank, indicating where we required additional information, which was ultimately delivered in an organised manner by the bank.

Mr Spanjer

Then I can confidently say that Mr Vaandrager did well. But what I also wanted to say is that on 25 January 2025, one of your colleagues, although from the profession, wrote a dissertation for accountants that discusses the challenges of reflecting on past mistakes and learning from them. She devoted two hundred and twenty (220) pages to this.

Ms Overbeek

It is a very nice piece, and I would like to discuss it with you after this meeting.

Mr Spanier

Excellent. Accepted.

Chair

Microphone 3.

Mr Van den Bos

I have been with the former ABN for a long time; unfortunately, it later became ABN AMRO. I believe, and I am almost certain, that under Mr Swaak's leadership, ABN AMRO will return to the level it once was at as ABN. So, I actually want to alleviate that concern. I actually have a different point to make. At ING, another issue regarding interest payments suddenly arose. My question is whether there are any outstanding amounts that the financing company based in Bunnik needs to reimburse.

Then I have another question for the auditor, which recurs every year: the management letter. Is there an increase or decrease in the material points? I would also like to know the findings regarding the interim account reconciliation. The other point is, also for the auditor, whether the auditor has thoroughly examined the entire process at ABN AMRO, for instance. This is a specific question I raise, and I don't raise it lightly, regarding the HRM salary process, potentially including any associated costs and everything involved. Was all of this audited and was this audit allowed?

And I have another question for Mr De Swaan, as he had just mentioned that he recently had a drink with the former board members. I was curious, as I know the individuals involved as well, about how former colleagues Jan Kalff and Rijkman were getting on. I am merely interested.

Chair

Let me begin with the final question. Both are doing well. Regarding the auditor, perhaps Mr Van den Bos could pose his question to the auditor.

Ms Overbeek

The question concerning the management letter is whether there has been an increase or a decrease in this regard. The board addressed several issues raised in the management letter over the past year. There are also aspects related to longer-term strategic programmes, and they are expected to remain in place for a somewhat extended period.

Mr Van den Bos

I am referring to the number of points: three points, four points, six points, eight points, reduced. I have a strong preference for precise figures.

Ms Overbeek

I cannot specify the exact number of points, as I have not counted them, but they are approximately the same as last year's.

Mr Van den Bos

Strange, because yesterday I asked the same question of a different accountant, specifically from KPMG, and he was able to tell me the number of points and also indicate that it had increased to a certain amount. In the

case of ING, it had reached zero. But I assume you know the number of points. And your predecessor, Wouter Smit, always said: "I had this many points, and now there are this many points."

Ms Overbeek

I believe that the most relevant factor is not the number of points. I believe we can see that management is addressing the points we have raised, and there are several matters that are overlapping because they are connected to strategic programmes. We are satisfied with how management is responding to it. Your second question was about intermediary accounts. Suspense accounts are, of course, an essential component of the audit process. We therefore specifically focus on this aspect, examine the outcomes, and considering the full context of our activities, we have also established that they are concluded satisfactorily. As a result, we have issued an unqualified opinion on the entire set of financial statements. Therefore, we have no additional findings in that regard.

Mr Van den Bos

So all the suspense accounts were settled within two months?

Ms Overbeek

They were all settled, provided there were no ongoing issues. Then, regarding your last question. You asked: did you review the entire matter. That is, of course, quite a broad question. You mentioned the salary and recharging. Look, as far as internal recharges are concerned, we will, of course, examine the current accounts and the intercompany eliminations. So we're certainly examining that to ensure everything is resolved properly. And salaries are a very material item. I also explained to you during the presentation that we assess materiality, and based on that assessment, we decide which accounts we will examine. Salaries are a part of that. I can certainly assure you of that.

Mr Van den Bos

The payroll administration?

Ms Overbeek

Yes.

Mr Van den Bos

Suppose the bank would not allow this to be examined, would you have issued an unqualified opinion?

Ms Overbeek

That's not in question. We are not subject to any restrictions and we decide for ourselves what to focus on.

Mr Van den Bos

No, but I asked differently.

Ms Overbeek

It's a material item. So, if we encounter obstructions, it will undoubtedly affect our statement.

Mr Van den Bos

Is that supported across EY?

Ms Overbeek

It is supported across EY and throughout the profession. That means not just EY.

Chair

I now turn the floor over to Mr Vreeken.

Mr Vreeken

Thank you for the engaging presentation and the welcoming atmosphere here. Noblesse oblige. The VEB, VBDO, and PGGM have already posed several insightful questions, and Mr De Swaan has provided a thorough overview of all the developments taking place here in Europe. I would like to clarify it a bit more. ABN AMRO boasts an excellent network and expertise that can significantly contribute to substantial investments in sustainability, defence, and innovation. Trump is now in office and the answer is Make Europe Great Again. This is quite straightforward. We must invest more in defence, as our Minister of Defence indicated yesterday that we find ourselves in a grey area between war and peace. And a significant amount of money is being laundered by all banks in the Netherlands. There are many employees involved in this process, yet the Public Prosecution Service takes action against fewer than five to ten people annually. I don't find that to be particularly cost-effective. I would appreciate your thoughts on this.

In addition, we are confronted with extreme levels of cybercrime. You have a large number of talented IT professionals within the bank. I believe it would be far more beneficial to apply that expertise to the current military operations Russia is engaged in. Pension funds in the Netherlands possess assets totalling sixteen billion euros (€16,000,000,000), yet merely five percent (5%) of this amount is invested within the Netherlands. That is terribly little. And it is likely that the members of the VBDO invest very little in the Netherlands. This could be approached differently, as Draghi requires eight hundred billion euros (€800,000,000,000) to revitalise innovation in Europe, while Peter Wennink is seeking ten billion euros (€10,000,000,000) for a Dutch investment bank. You can also make a contribution to this. After all, Europeans have sixteen thousand billion euros (€16,000,000,000,000) in savings. As soon as the Russians arrive, that money will be gone. It is therefore far more economical to invest five to ten percent (5-10%) in defence over the short term now, utilising the network you have for that purpose, rather than continuing with this piecemeal approach, as we have an unusual dependence on various parties around the world. You also have a certain network among billionaires. I do too, but you have a much greater one together. If those billionaires were to invest five per cent (5%) of their wealth in sustainability, the entire problem would be resolved. And the good news is that, on average, they achieve capital gains of more than ten percent (10%) per year. So, that five percent (5%) is a mere trifle to them. So, those are the questions for consideration.

Chair

I would like to address the issue of money laundering: we assume the role of gatekeeper within the financial system. We fulfil this role, and we have established agreements regarding this, also in accordance with laws and regulations. And we report certain transactions to the government, which is referred to as the Financial Intelligence Unit. What they subsequently do with it is entirely up to them. What the Public Prosecution Service does with the reports we submit in this regard is not our responsibility. That is the responsibility of the Public Prosecution Service. Together with other financial institutions, we have assumed a gatekeeper role to protect the financial system in the Netherlands. We carry out that task. So, that concerns the role of the Public Prosecution Service and our role. Perhaps you Robert could say something about defence financing and related matters.

Mr Swaak

It is excellent that you have raised this point, as investment in defence is currently a significant issue, not only for ABN AMRO but for Europe as a whole. We certainly take our responsibilities in this regard. At present, we are evaluating, in consultation with Defence, the areas where these investment needs lie and where we can contribute. We are making a deliberate choice that defence spending is vital, recognising that financing defence is crucial for the preservation of democracy in Europe. So there is no choice. I believe this is a responsibility we all share. It also means that we have reviewed our own processes accordingly. We examined how we approached this over the past few years? What can we do to improve that now? How can we ensure that these investments are expedited? And I can assure you that there is productive and constructive dialogue with the Ministry of Defence. So we will continue doing that. In your observations about whether we can contribute in other ways, particularly referring to the so-called lack of investment in our own country by pension funds, I will defer to those responsible for this matter. However, I would like to emphasise that we are doing everything possible to address the financing issues we are currently facing as effectively as we can. We have been doing this for years, and we will continue to do so, especially now when Europe needs to act in unity in response to the unrest that is actually developing around Europe. Finally, let's discuss billionaires and your remarks regarding them. I would prefer to leave the choice to the billionaires themselves, as it is still a free country. However, we can certainly highlight the opportunities for contributing to socially relevant objectives regarding the utilisation of wealth, but ultimately, that choice rests primarily with the individual who holds the wealth themselves.

Mr Vreeken

As stakeholders and shareholders, we incur significant costs in the fight against money laundering. We would be pleased to do that. But if the returns are dismal, there are scarcely any prosecutions, and a significant amount of money is being invested, then it resembles a Don Quixote-like scenario. So we have De Nederlandsche Bank, and we have a government. I believe it would be beneficial for you, as banks, to report that this has a disappointingly low return. And perhaps you could assist them.

Chair

Once again, I reiterate what I mentioned earlier: we are fulfilling our role as gatekeepers. We strive to do this to the best of our ability because we believe it is important to act as a gatekeeper. In certain cases, this necessitates our reporting to the Financial Investigation Unit, which is a collaborative body comprising the Public Prosecution Service, the Fiscal Intelligence and Investigation Service (FIOD), and De Nederlandsche Bank, whenever we observe transactions originating from our system. It is not up to us to decide what the Public Prosecution Service subsequently does with this. In the Netherlands, we have a legal system that features an independent Public Prosecution Service which decides whether or not to initiate prosecution.

I'm returning to microphone 1.

Mr Jansen

Jasper Jansen from the VEB. A subject that is too important to overlook is the reliability of the IT environment. As I understand the matter, that also encompasses cybersecurity. This year, this was a key audit matter. That was true last year, the year before that, and I believe I went back to the 2017 annual report, which, in more or less the same terms, also highlighted that as a key aspect of the audit. My question is: if the auditor identifies this issue every year and the board is also aware of the problems, why is it not possible to effectively address the identified shortcomings, or is this simply a fact of life that this will continue to be a key audit matter even in ten years' time.

My second question concerns Trump and his trade policy. I can imagine that various scenario analyses have been performed there, and perhaps you could provide some indication of the outcomes. I find the corporate loan portfolio particularly interesting. I believe it amounts to one hundred billion euros (€100,000,000,000), and a significant number of these companies will undoubtedly face direct or indirect export restrictions. I noted that one of the tables in the annual report indicated that approximately half of that portfolio is rated as sub-investment grade. I found that quite low. So I was also wondering whether there is a reason for this and what is the risk that problems arise in this new world under Trump? The second point regarding scenario analyses is somewhat more indirect. It strongly seems that the ECB is now going to accelerate the reduction of interest rates, in contrast to the actions being taken in America. I can imagine that this acceleration will affect the net interest margin. What does this mean for ABN AMRO and its profitability, particularly in relation to its targets, including the cost-to-income ratio, which assumes that some growth in turnover will occur? Is this still realistic in a scenario of declining interest rates?

My final question. Back to 2020. Back then we also faced a crisis: corona. At the time, there were regulators who more or less gently advised that it was unwise to distribute dividends. I am merely seeking reassurance, considering the current state of the world and all the uncertainty it brings. Has the regulator provided any indications regarding the bank's buffers and the potential risk of a dividend reduction?

Chair

Let me put your mind at ease concerning the last point. We have no indications of that. With regard to Trump, I would also like to refer to what Robert has said on the matter. May I strongly recommend that you consider the analyses from our Economic Bureau, where Sandra Phlippen not only attempts to clarify the situation in publications released by us but also through various television appearances, such as on Buitenhof and similar programmes. You will agree with me that it is certainly not easy to manage this situation, and that the management team is highly vigilant in monitoring developments, determining our response, and how we inform our customers of our perspective on the matter. But this is an exceptionally volatile situation at present. Robert, perhaps you would like to add something further, particularly regarding IT.

Mr Swaak

I would like to begin with that. I do not wish to speak on behalf of the auditor, but I believe the question is about how a key audit matter is determined, and if I recall correctly, these are points of focus for the audit. These are recognised and included in the auditor's report. Cybersecurity has been, and will always remain, a vital area of focus over the years. That is a fundamental area of focus for all financial institutions, and I can assure you that the manner in which we monitor our cybersecurity, twenty-four hours a day, seven days a week (24/7), is recognised externally as being of the highest standard, and this has certainly been true in recent years.

You may assume that we conduct scenario analyses of the consequences based on the environment in which we operate. This means that we apply specific weightings to negative scenarios, which we will emphasise further when warranted. You may also assume that when measures are taken, as those currently implemented or proposed by the United States, it will affect the weighting of our negative scenarios. We will then incorporate this into our models and subsequently into our results, with Q1 being the point at which further communication on this will take place. You may assume that when we observe such changes, we will take this into account when assessing negative scenarios. In relation to our lending portfolio and the business loan portfolio, you have witnessed how this business loan portfolio has performed in recent years during significant periods of crisis. You have also been able to associate a cost of risk with it. You have also observed this in the write-offs we have made. We will continue to evaluate creditworthiness in the same manner. And the consequences of

trade tariffs for the bank can be categorised into three main areas. We do not face any significant consequences in the United States itself, aside from our global clearing operations, although that represents a different type of operation. We will experience secondary and tertiary effects. The impact of these restrictions on the Bank primarily affects customers. And the third aspect will be how the general economy is expected to evolve, which Mr De Swaan rightly highlighted in our recent publication regarding the outlook for economic growth. All these factors will ultimately converge in the follow-up to the assessment we will conduct in Q1. When considering the implications of the ECB's interest rate cuts, we have now witnessed a reduction in interest rates. You may assume that we conduct a quarterly assessment of the outlook for our interest income. We will revisit this matter in Q1 as well. In Q4, we provided clear guidance for the upcoming year.

Chair

It is crucial for banks to maintain close contact with their clients during such times, engaging in an ongoing dialogue to collaboratively determine the most effective responses to the highly volatile environment in which we currently operate. I believe it is crucial that this message is communicated clearly in all three business units where we operate: maintaining close relationships with clients, engaging in dialogue with them, and collaboratively considering how to respond to market developments.

One more for microphone 3, and then we'll continue.

Mr Van den Bos

I'm genuinely interested to know how much ABN AMRO is currently allocating to the entire money laundering issue. And why do I ask this question? This is actually consistent with what Mr Vreeken has indicated. It's a valid point: the Public Prosecution Service decides what to prosecute and the actions we undertake. I hate it when money is wasted. Mr Swaak, as I mentioned to Mr van Rijswijk yesterday, has received the paper on how to approach this efficiently. I believe that all banks, through the NVB, need to make a significant noise with the Ministry of Finance to express: we are going to tackle this in a more efficient and effective manner, as there are thousands of files languishing at the prosecution service. If my information is correct, I believe that the entire money laundering operation at ABN AMRO costs approximately five hundred million euros (€500,000,000).

Mr Swaak

It amounts to approximately four hundred million euros (€400,000,000).

Mr Van den Bos

Four hundred million euros (€400,000,000) is a considerable amount of money. This can be utilised effectively in customer experience and so on. That is one. Then I have another matter, which came about quite spontaneously: investing in defence. But we're opposed to investing in oil and similar ventures, yet we rely on tanks and aircraft that operate on oil and kerosene. How dual is this? And I understand that safety comes at a cost, but I find it somewhat of a double-edged joke. The humour is actually aimed more at environmental groups, but that was merely a remark.

Chair

With respect to the first point, I would like to reiterate that we, as banks, have assumed the role of gatekeepers.

Mr Van den Bos

Mr De Swaan, I have been aware of that for years. The issue is this: money is being spent, but the government is not effectively engaging with it or taking appropriate action. And that is the crux of the matter. Engage with the NVB alongside the various CEOs, including Steven van Rijswijk and soon the lady who will succeed Mr

Swaak. Present this to Eelco Heinen and emphasise that it needs to be much more efficient. This is costing us a fortune. This issue must be addressed effectively, beginning in the Netherlands. Then you can roll it out across Europe later.

Chair

You presume that we do not do that. That is incorrect. We are in regular contact with De Nederlandsche Bank, as it is the statutory authority responsible for implementation of the Wwft. We are also in regular contact with the Ministry of Finance regarding this matter, and I reject the assumption that we are not doing so. We have a part to play. We have agreed here in the Netherlands that the bank fulfils this role. We carry out this role as efficiently as possible. If we identify bottlenecks, we communicate this with De Nederlandsche Bank jointly within the NVB or, where relevant, on a bilateral basis. If necessary, we also share this information with the Ministry of Finance.

Mr Van den Bos

But that 'hallelujah' from De Nederlandsche Bank, allow me to explain for a moment. When the trio acquired ABN AMRO, De Nederlandsche Bank fully approved of the transaction. It was all built on quicksand. The merger of ABN and AMRO, which your former colleague Jan Kalff would undoubtedly confirm, took place at a time when AMRO was technically insolvent in 1987, with Deutsche Bank waiting in the wings. In the interest of equality, it was essential to merge with ABN, a fundamentally robust bank that had made an acquisition in the United States based on fifty percent (50%) of provisions from reserves and a fifty percent (50%) capital increase. How can De Nederlandsche Bank, and you were present, accept a merger between a bankrupt bank and a fundamentally sound bank on the basis of equality? How can De Nederlandsche Bank approve a merger with Fortis and the Scottish Bank that is based on unstable foundations? The only one with the funds was Santander, but the rest was quicksand. How can De Nederlandsche Bank, which we all praise, approve of that? I would like you to take this into consideration.

Chair

I would suggest that Mr Swaak might provide a brief response regarding the duality of tanks operating on petrol and aircraft using kerosene.

Mr Swaak

I understood that it was more of a comment intended to illustrate the dualism. But I must emphasise that we are very clear about our prioritisation. We have already outlined our activities in the oil and gas sector. So, that's one industry. Another sector is defence, and I have outlined the reasons why it is essential for us to make investments in this area. Thank you very much.

Chair

Thank you for all these questions. I would now like to ask the moderator if there are any questions from the live chat.

Moderator

Mr Chair, there are no questions from the live chat.

Chair

I would like to sincerely thank you for your questions, and I will now proceed to the next item on the agenda.

2 (g) Adoption of the audited financial statements for 2024 (for voting)

Chair

I would like to draw your attention to the financial statements included in ABN AMRO's annual report for the year 2024. The financial statements for 2024 have been audited by the external auditor. We have just had a discussion about that. The auditor has issued an unqualified audit opinion. No questions were submitted beforehand. I don't see any questions from the audience. Are there any questions from the live chat?

Moderator

There are currently no questions from the live chat.

Chair

I will conclude this point. The approval of the 2024 financial statements is up for a vote. The voting process will be conducted electronically. The participants are allowed to cast their votes at any time during the meeting. The outcome of the vote will be announced at the end of this meeting. We will then proceed to item 3 on the agenda.

3 RESERVATION AND DIVIDEND POLICY, DIVIDEND PROPOSAL

3 (a) Reservation and dividend policy (for discussion)

3 (b) Dividend proposal (for voting)

Chair

I suggest that we tackle sections 3 (a) and 3 (b) all at once. You will then have the opportunity to ask questions regarding the entire agenda item 3. I would like to invite Robert to speak first.

Mr Swaak

In early 2024, we redefined the framework of our capital. ABN AMRO's dividend payout ratio has been set at fifty percent (50%) of the reported net profit attributable to shareholders, after deducting the AT1 coupon payments and minority interests. Basel IV is the primary standard for our capital, and we have a target for the Basel IV CET1 ratio of thirteen and a half percent (13.5%). In addition to any potential dividend payments, we will conduct an annual review of our capital position. A possible outcome of this assessment is the intention to buy back own shares, provided circumstances permit and regulatory approval is obtained.

Chair

We will now move on to item 3 (b), the proposal for dividend distribution, and I would like to turn the floor over to Robert once more.

Mr Swaak

In line with our capital framework, ABN AMRO has determined the dividend payout ratio to be fifty percent (50%) of the reported net profit attributable to shareholders and depositary receipt holders, following the deduction of AT1 coupon payments and minority interests. ABN AMRO proposes a dividend of one euro thirty-five cents (€ 1.35) per share for the year 2024, which represents a final dividend of seventy-five cents (€ 0.75) per share.

Chair

I don't see any questions from the audience; are there any questions from the chat?

Moderator

There are no questions from the chat.

Chair

Then we will proceed to item 4 on the agenda.

4 DISCHARGE

4 (a) Granting discharge to the individual members of the Executive Board in office during the 2024 financial year for the performance of their duties during 2024 (for voting)

4 (a) Granting discharge to the individual members of the Supervisory Board in office during the 2024 financial year for the performance of their duties during 2024 (for voting)

Chair

The proposal is to grant discharge to the individual members of the Executive Board and the Supervisory Board in office during the financial year 2024 for the performance of their duties during 2024. Have we received any questions concerning this point? This is not the case. I don't see any questions from the audience; are there any questions about this from the chat?

Moderator

There are no questions from the chat.

Chair

This agenda item is also to be voted on. As with all other agenda items, the results will be announced at the end of the meeting. We proceed to agenda item 4 (b). Are there any questions regarding this?

Mr Spanjer

Each member is listed, but this is not specified in the agenda. The names are not listed individually in the agenda, meaning they are voted on separately, as 'each member' indicates that every name must be accounted for; otherwise, it does not represent 'each member'.

Chair

Mr Spanjer, we could engage in a lengthy linguistic debate. I would like to do that following the meeting.

Are there any questions regarding this from the chat?

Moderator

There are no questions from the chat.

Chair

This agenda item is also up for a vote. The result will be announced at the end of the meeting. Then we will move on to point 5.

5 REPORT ON THE FUNCTIONING OF THE EXTERNAL AUDITOR AND THE APPOINTMENT OF THE EXTERNAL AUDITOR FOR THE SUSTAINABILITY REPORT

Chair

The first item is the report regarding the performance of the external auditor. I would like to hand over to Sarah Russell, the chair of the Audit Committee. She will provide an overview of the key findings arising from the annual evaluation of the performance of the external auditor.

5 (a) Report on the functioning of the external auditor (for discussion)

Ms Russell

Similar to previous years, we performed a survey with our most important and relevant managers who work with the external auditor, in order to see how the auditor's service is experienced on crucial aspects. The score gives a fair picture of how this service is seen within ABN AMRO as a whole, including subsidiaries.

The overall score is almost equal to last year's evaluation and represents a Satisfactory score. The score was three point seven (3.7) in 2024 on a five-point scale, compared to three point eight (3.8) the previous year.

As in previous years, respondents have reported strong results regarding EY's independence, objectivity, knowledge, and competence. The evaluation of risks in financial reporting and auditing procedures to identify significant risks of material misstatement continues to be satisfactory.

Compared to the previous year, the exchange of information during the audit was regarded as more efficient and effective. It is also noted that there have been improvements in non-financial information, including strategic developments, culture and behaviour, governance, and sustainability. Opportunities for further improvement have been identified concerning the effectiveness, efficiency, and relevance of information exchange related to the quality of the management letter. This includes the timely discussion of findings and the translation of these findings into concrete actions that align with the bank's existing long-term plans, as well as the visibility of innovations incorporated into the audit approach. All other topics mentioned in the survey yield a score close to the average of three point seven (3.7).

I would like to emphasize once again that it is very important that EY is consistently seen as sufficiently objective and independent to be able to adequately challenge management. This was clearly evident, and they contribute increased value to the new requirements regarding non-financial information. EY has served as our external auditor for nine years and is nearing the end of its tenure before handing over the external audit assignment of ABN AMRO to PWC in 2026. Hanneke Overbeek has served as the lead partner for the ABN AMRO audit since 2024, and she performs the role adequately. We are confident that EY will continue to conduct the audits satisfactorily in 2025.

Overall, a score of three point seven (3.7) is quite satisfactory, especially considering that the trend has stabilised at an acceptable level in recent years.

Chair

Thank you very much, Sarah. No questions regarding this matter were received in advance. Are there any questions from the audience? This is not the case. Are there any questions in the chat?

Moderator

There are no questions from the chat either.

Chair

I observe that there are no further questions. Then we will proceed to item 5 (b).

5 (b) Appointment of Ernst & Young Accountants LLP as external auditor to provide an assurance opinion on ABN AMRO's sustainability report for the 2025 financial year (for voting)

Chair

Since 2024, large listed companies and other public-interest entities have been required to publish a sustainability report. This obligation arises from the Corporate Sustainability Reporting Directive, commonly referred to as the CSRD. In anticipation of the implementation of the CSRD into Dutch law, ABN AMRO has decided, in accordance with the requirements outlined in the CSRD, to incorporate the sustainability report into the Integrated Annual Report 2024. You will have noted how this results in a very substantial annual report. The sustainability report can be found in the integrated annual report under the Sustainability Statements heading. EY, as our external auditor for the annual report, has been requested this year to also provide its assurance opinion on the sustainability report. The current legislative proposals stipulate that the General Meeting appoints the external auditor for the annual report, as well as appointing the auditor separately for the sustainability report. This also applies if both engagements are awarded to the same auditor. The Supervisory Board therefore recommends appointing EY to provide an assurance opinion on ABN AMRO's sustainability report for the financial year 2025. This agenda item is up for a vote. We did not receive any prior questions regarding this. Are there any questions from the audience regarding this? Are there any questions from the chat?

Moderator

There are no questions from the chat either, Mr Chair.

Chair

I note that there are no questions regarding this, and we will proceed to agenda item 5 (c).

5 (c) Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor to provide an assurance opinion on ABN AMRO's sustainability report for the 2026, 2027 and 2028 financial years (for voting)

Chair

Last year, you decided to appoint PwC to audit the financial statements of ABN AMRO for the financial years 2026, 2027, and 2028. In line with what I have just mentioned, the Supervisory Board proposes to engage PwC to provide an assurance opinion on the sustainability report of ABN AMRO for the financial years 2026, 2027, and 2028. This item is also up for a vote. Are there any questions from the audience regarding this? Were any questions asked via the chat?

Moderator

There are no questions from the chat.

Chair

Then we can proceed to the next agenda item.

6 COMPOSITION AND COLLECTIVE PROFILE OF THE SUPERVISORY BOARD

6 (a) Collective profile of the Supervisory Board (for discussion)

Chair

The Supervisory Board has revised the collective profile. The aim of the adjustment was to place greater emphasis on the knowledge and experience of the Supervisory Board in the areas of ICT, ICT risk management, and the identification of various risks within the collective profile. The revised collective profile is included in the meeting documents for the General Assembly. The NLFI has approved the amendments. This relates to the agreement we have concerning this matter, and the changes to the collective profile have been discussed with the Employee Council. Are there any questions from the audience regarding this? If you have any questions regarding this, please ask via the chat.

Moderator

There are no questions from the chat.

Chair

Then we move on to 6 (b).

6 (b) Announcement of vacancies on the Supervisory Board (for discussion)

Chair

According to the Supervisory Board's retirement schedule, Mariken Tannemaat's current mandate will conclude at the end of this General Meeting. This will create a vacancy on the Supervisory Board, for which a profile has been included as a meeting document. To our great pleasure, Mariken has indicated that she would be happy to make herself available for a new term as a member of the Supervisory Board. Before I give you the opportunity to ask questions or make comments, I suggest that we first proceed to agenda items 6 (c) and (d), namely the opportunity for the General Meeting to make recommendations, taking into account the aforementioned profile and the explanation provided by the Employee Council.

6 (c) Opportunity for the General Meeting to make recommendations with due observance of the profiles (for discussion)

Chair

We have not received any motivated recommendations from shareholders and holders of depositary receipts regarding the nomination for the mentioned vacancy. Therefore, I assume the General Meeting does not wish to exercise the right of recommendation. However, I would like to invite you to ask questions or make comments on this agenda item. Please proceed.

Mr Vreeken

As this matter has arisen, I do have a good suggestion. Namely Peter Wennink. I believe he has not yet reached his limits with supervisory directorships, and if you consider IT and innovations. He wants us to innovate with a hundred million euros (€100,000,000) in the Netherlands, and I believe he can offer significant support to ABN AMRO. So that could be a valuable addition.

Chair

Thank you for your suggestion. We will now move on to agenda item 6 (d).

6 (d) Opportunity to explain the positions of the Employee Council (for discussion)

Chair

The Supervisory Board has requested the Employee Council to formulate a position regarding the proposed reappointment of Mariken Tannemaat for a term of four years. The Employee Council's positive stance regarding the nomination is documented in the meeting papers for the General Meeting, where it is noted that the Employee Council has endorsed the nomination. If you require further clarification, the Employee Council would be more than happy to provide it. Then we move on to point 6 (e).

6 (e) Reappointment of Mariken Tannemaat as member of the Supervisory Board (for voting)

Chair

As you may have read in the notice, Mariken Tannemaat is being nominated for reappointment due to her successful track record, specialised knowledge in communication and digitalisation, and extensive governance experience within complex international organisations, including financial institutions. We are very confident that Mariken will continue to perform her duties actively and that she will make her own well-founded, objective, and independent decisions and judgements in the context of her role and responsibilities as a member of the Supervisory Board. You can find the CV in the documents. I would also like to highlight the Supervisory Board's objective regarding gender diversity. This objective specifies that both male and female members must occupy at least one third of the seats on the Supervisory Board. This objective, along with the legal requirements regarding gender diversity, will once again be more than satisfied by the reappointment of Mariken. We therefore propose reappointing Mariken at the end of this meeting for a period of four years, which will conclude with the closing of the General Meeting in 2029. The Supervisory Board is convinced that the proposed reappointment will ensure the composition is such that the Supervisory Board can continue to carry out its duties properly. This agenda item is up for a vote. No questions were received in advance. Are there any questions from the audience? No. Are there any questions from the chat?

Moderator

There are no questions from the chat.

Chair

I propose that we proceed to item 7 on the agenda.

7 COMPOSITION OF THE EXECUTIVE BOARD

Chair

On 1 August 2024, Robert Swaak announced that he would not complete his second term as CEO. His term concludes at the end of this General Meeting. On 10 January 2025, the Supervisory Board announced in a press release its intention to appoint Marguerite Bérard as a new member of the Executive Board and as CEO of ABN AMRO, effective from the date of this General Meeting. Marguerite will be appointed for a period of four years, meaning her term will conclude at the closure of the ABN AMRO Annual General Meeting of Shareholders in 2029. The European Central Bank has approved the proposed appointment of Marguerite Bérard, along with the positive recommendation from the Employee Council. The key components of the agreement with Marguerite Bérard have been published on the ABN AMRO website. She brings a wealth of experience garnered from some of the largest banks in Europe. She led the French Commercial and Personal Banking division at BNP Paribas and served as a member of the Executive Committee from January 2019 to

March 2024. For further information, I would like to refer you to the CV of Marguerite Bérard, which is included with the meeting documents. We are delighted that Marguerite is prepared to take on the role of CEO at ABN AMRO. As mentioned on several occasions, Marguerite is with us today and she would like to personally introduce herself to you. I will now hand over to Marguerite. I have great admiration for the fact that she will speak to you in Dutch. However, if there are any questions later, I would like to request that they be posed in English, or alternatively, that I am able to translate them into English so that she can respond accordingly.

Ms Bérard

Ladies and gentlemen, it is a pleasure to meet you today. I will hold this introduction in Dutch, a language that I have only recently started learning, so I appreciate your understanding. I will do my best. By the way, learning Dutch is quite an undertaking.

The first sentence I learned was, "ik ben een appel ". And I practised my pronunciation with "De vliegende vlieze vis vliegt de vogel achterna" and "Bruine beren eten veel bessen".

I find it fascinating to learn about the history of the Netherlands, its culture, and the values you represent. So don't be surprised if you see me wandering through Amsterdam in a few days, on King's Day, wearing orange. My husband François and my two sons, Pierre and Marc, are passionate supporters of Paris Saint-Germain. They have become less interested since Mbappé departed for Madrid. Hence, they are now supporting Ajax as well. That is, of course, logical: After all, Johan Cruyff has transformed football for good.

The fact that I am holding this presentation in Dutch is beneficial for you: I will keep it short. That's not always the case when I speak French or English.

I am forty-seven (47) years old. I have twelve years of experience in the banking sector, and prior to that, I spent eight years in the French government at the Ministry of Finance, the Élysée Palace, and as chief of staff to a minister.

As a banker, I gained experience in various settings. First, I spent more than five years at BPCE, the second-largest banking group in France. After that, I worked for over six years at BNP Paribas, the largest global systemic bank in the EU.

During my career in the banking sector, I acquired experience across various disciplines. As a member of the Executive Committee at BPCE, I was responsible for strategy, finance, compliance, and legal affairs. On the Executive Committee of BNP Paribas, I was in charge of the bank in France. We catered to private individuals, business and private banking clients, mirroring the business mix and scale of ABN AMRO.

I greatly appreciate interacting with clients. I meet with at least one client each day. At the same time, I am a leader who prioritises, remains focused, and gets things done. I believe it is essential to ensure that individuals collaborate effectively and to inspire teams. And when we accomplish something together, it instills a sense of pride in everyone. I am regarded as trustworthy. Transparency and strong relationships are important to me. That is something I also recognise in Dutch culture.

Twelve years ago, I made the decision to enter the banking sector, as it revolves around the art of enabling projects while simultaneously managing risks. Whether it's an individual client looking to purchase their first home, a technology company launching a new project, or a manufacturer investing to operate in a more

environmentally friendly manner. As a banker, you support the real economy. You sense that you are helping to change the world, and you empathise a little with the lives of all your clients.

I also believe that banking is essential for the sovereignty of European economies. We need strong, healthy, client-focused, and trustworthy European banks, both in prosperous and in challenging times. During the financial crisis, I worked for the government, giving me firsthand insight into the consequences when the financial sector goes awry. I was employed at a bank during the COVID pandemic. I understand how crucial banks can be to the economy in challenging times.

I am therefore extremely pleased that Tom de Swaan and the Supervisory Board have shown interest in my profile for the leadership of ABN AMRO, and I would like to express my gratitude to them for this. I would also like to express my gratitude to Robert Swaak for all that he has accomplished over the past five years and for his unwavering support. Over the past few weeks, Robert has provided me with invaluable guidance.

ABN AMRO is an excellent bank based in North-Western Europe. A bank that marked its bicentenary last year. Its unique history is deeply intertwined with that of the Netherlands and Europe. We have strong foundations upon which we can continue to grow! ABN AMRO is a systemic bank, a distinguished brand, with an exceptional customer base and highly dedicated teams. That was already evident during my initial introductory meetings. In the near future, my primary focus will be on conducting a strategic review of our operations, and I look forward to sharing the findings with you at the Capital Markets Day in November. I can assure you that we will dedicate ourselves entirely to ensuring you feel proud of the bank and satisfied with the value we create for all our stakeholders.

Finally, I am excited about my new beginning, and I greatly look forward to collaborating with the teams at ABN AMRO. You can rest assured that I will never do anything half-heartedly! Ladies and gentlemen, thank you for your attention. Mr Chair, I would be pleased to answer questions, but I would appreciate it if we could conduct them in English. I will also respond to them in English.

Chair

There is indeed the opportunity to ask questions.

Mr Jansen

Jasper Jansen, VEB. Sincere compliments on your Dutch language skills. That is greatly appreciated.

On behalf of the VEB, I would like to express our appreciation of the intended appointment of Ms Marguerite Bérard as the new CEO of ABN AMRO. Her impressive track record in both the French banking sector and public administration raises significant expectations. This background uniquely positions her to lead a bank that is currently at a strategic crossroads. The VEB views this appointment as a distinctive opportunity to adopt a renewed strategic direction and, perhaps more importantly, to expedite the implementation process.

At the same time, we have several reflective questions concerning the practical implementation of her leadership, particularly in light of previous challenges related to return on equity, cost discipline, and the management of risk-weighted assets. First and foremost, with all due respect to the Dutch presentation, you do not have direct roots in the Dutch markets. So, how can you ensure that you cultivate adequate support both internally and externally among employees, clients, and regulators, particularly within a highly regulated institution like ABN AMRO?

Secondly, your predecessor consistently emphasised the significance of cost management. However, reducing costs proved to be more challenging than anticipated. What specific approaches or experiences from your previous roles will you bring to achieve the essential sustainable cost reductions?

Finally, do you believe that a return on equity of nine to ten percent (9-10%) is acceptable for a bank such as ABN AMRO in the long term?

Chair

Of course, I am happy to give Marguerite the opportunity to respond; however, I would also like to emphasise that she will not start in her job until after this meeting. So, give her the opportunity to reflect on the feedback. If she wishes to provide an indication, I think it's perfectly acceptable for her to do so.

Ms Bérard

You are correct, I am not Dutch. I am a French citizen. I am a European citizen, and I am very pleased to be moving to the Netherlands to learn more about the country. I have received significant support recently from Robert Swaak and all my colleagues in the Executive Board and across the Bank as a whole to gain a thorough understanding of how we conduct business here and our customer base. I have already begun meeting several clients, and I am thoroughly enjoying the experience. I am also very much looking forward to the days, weeks, months, and years ahead. As I have mentioned previously, we will be holding a Capital Markets Day in November during which we will present our strategic positions. Therefore, you will need to allow us some time for that. All of your questions will be answered on that occasion. I firmly believe in profitable growth. I genuinely believe that this bank has numerous opportunities to take advantage of, and, of course, we will be disciplined in the way we manage our costs and capital.

Mr Jansen

Thank you, I look forward to the Capital Markets Day.

Chair

Microphone one.

Mr Abma

Welcome to Amsterdam. Can you tell me what you consider to be the most important climate goals for ABN AMRO in the coming years?

Chair

May I reiterate that Ms Bérard will not assume her responsibilities until the end of this meeting. She has announced that there will be a Capital Markets Day in November, during which such questions can be asked. May I ask you to hold onto this question until she has had the opportunity to establish herself here at the bank.

Mr Abma

You may.

Chair

Microphone 3.

Mr Vreeken

I am very pleased with your track record. You have excellent connections with the governmental bodies in France, which is extremely important to us, as France is leading the way in the European defence industry. This presents an opportunity for the Dutch industry to gain a significant boost in that sector. So I appreciate that. We also have a minor issue with the Air France KLM consortium. You may have some influence to improve this, as it is crucial for you that we preserve our outstanding network within that sector.

Peter Wennink is the former CEO of the Dutch leading innovative organisation, and it may be worth considering a lunch meeting with him, as I believe there could be incredibly valuable outcomes from such an encounter. I would appreciate it if ABN AMRO became the primary sponsor of the World Wildlife Fund next year, as this would be highly appreciated by many people in the Netherlands.

Ms Bérard

Thank you for your suggestions and advice.

Chair

Microphone one.

Mr Jansen

Mr de Swaan, I completely understand that it is too early for a full Capital Markets Day with sixty slides, but I would still like to pose a question regarding the fact that ABN AMRO is, after all, firmly anchored in the Netherlands, where there have also been issues in the past with regulators concerning loans and employee relations. We are simply dealing with a bank that is firmly rooted in the Netherlands. And I do wonder to what extent you have considered in this appointment that there remains a risk of selecting someone who is not from the Netherlands.

Chair

Firstly, our strategy is to position ourselves as a North-West European bank rather than a Dutch bank. I recognise that this Dutch aspect is of utmost importance, but I also recognise that when you examine Ms Bérard's CV, she possesses extensive experience across all sectors in which ABN AMRO operates, whether in retail banking, corporate banking, or wealth management. Therefore, her qualities in those areas are exceptionally strong. We live within the European Union. In my introduction, I highlighted how significant we believe further European integration to be. We genuinely believe we have found the best candidate available, and indeed, this is an exceptionally strong contender. I would also like to highlight how swiftly Ms Bérard is mastering Dutch and that she mentioned she would be wearing an orange outfit on King's Day. I believe that Ms Bérard has clearly demonstrated, through the way she has presented herself, how quickly she has embraced Dutch culture. So, no, I don't agree with your comments.

Microphone 3.

Mr Van den Bos

Respect for Ms Bérard's command of the Dutch language. Has she also worked at the holding company of Crédit Agricole?

Ms Bérard

Crédit Agricole? No.

Chair

Are there any further questions? This is not the case. At the end of Marguerite's presentation and the subsequent questions, I would nevertheless like to tell her on behalf of all my colleagues, not just those on the Supervisory Board but all employees within the Bank, that we very pleased that Marguerite is joining us as a member of the Executive Board and CEO. I am convinced that her experience, leadership, and strategic competencies will significantly contribute to the future of ABN AMRO. I believe I am speaking on behalf of all of you and all the other shareholders and depositary receipt holders when we extend our very best wishes to her. Best of luck, Marguerite. Then we will proceed to item 8 on the agenda.

8 ISSUE OF NEW SHARES BY ABN AMRO AND REPURCHASE OF (DEPOSITARY RECEIPTS FOR) SHARES BY ABN AMRO

Chair

The General Meeting is empowered to authorise the Executive Board to issue shares or grant rights to subscribe for shares, to exclude pre-emptive rights, and to buy back shares or depositary receipts for shares in the share capital of ABN AMRO.

With the approval of the Supervisory Board, the Executive Board proposes to replace the authorisations granted by the General Meeting during its meeting on 24 April 2024 for a period of eighteen months with the new authorisations outlined under agenda items 8 (a), 8 (b), and 8 (c).

These authorisations provide ABN AMRO with the flexibility to act swiftly when circumstances necessitate the issuance or repurchase of shares or depositary receipts.

Item 8 on the agenda comprises three sub-points; however, I suggest that we address 8 (a), 8 (b), and 8 (c) together in one go. You will then have the opportunity to ask questions regarding the entire agenda item 8.

8 (a) Authorisation to issue shares and/or grant rights to subscribe for shares (for voting)

Chair

We shall begin with point 8 (a). The proposal is to authorise the Executive Board, effective from today, for a period of eighteen months, to issue ordinary shares, for the avoidance of doubt, excluding ordinary B shares, and to grant the right to subscribe for such ordinary shares, up to a maximum of ten percent (10%) of the issued share capital of ABN AMRO as at today's date.

In each instance, the Executive Board may use this authorisation only with the approval of the Supervisory Board. Furthermore, this authorisation cannot be used for the issue of shares for the purposes of a dividend distribution or for performance-related bonuses for management or other staff members.

8 (b) Authorisation to limit or exclude pre-emptive rights (for voting)

Chair

We will move on to point 8 (b), regarding the proposal to authorise the limitation or exclusion of pre-emptive rights. In this regard as well, the Executive Board may only exercise this authorisation with the approval of the Supervisory Board. As more than half of the issued capital is represented today, your meeting is authorised to adopt a resolution on the proposal by a simple majority.

8 (c) Authorisation to repurchase (depository receipts for) shares in ABN AMRO's own share capital (for voting)

Chair

Point 8 (c), the proposal for the authorisation to repurchase shares or depository receipts representing shares in ABN AMRO's own share capital. The proposal is to authorise the Executive Board, effective as from today and for a duration of eighteen months, to repurchase fully paid-up ordinary shares in the share capital of ABN AMRO or depository receipts for shares, either through the stock exchange or by other means. For the sake of clarity, this does not pertain to ordinary B shares.

In each instance, the Executive Board may only exercise this authorisation with the approval of the Supervisory Board.

For example, a repurchase of shares or depository receipts in the share capital of ABN AMRO could occur for the purpose of restructuring or reducing capital, including the return of capital to shareholders and/or depository receipt holders.

This occurs only if the existing and future solvency requirements set by regulatory authorities are fulfilled, and remain fulfilled thereafter.

The price per share or depository receipt for shares in the share capital of ABN AMRO must be at least equal to the nominal value of the ordinary shares and no more than one hundred and ten percent (110%) of the highest price at which the depository receipts were traded on Euronext Amsterdam on the transaction date or the preceding trading day. If granted, this authorisation supersedes the authorisation issued by the General Meeting on 24 April 2024.

No questions were submitted in advance. Are there any questions at this moment?

Mr Spanjer

Mr Chair, points 8 (a) and 8 (b) are not solely relevant to the trust office, given that we are now certified. We hold depository receipts, while the trust office holds the underlying shares. So, in my opinion, 8 (a) and 8 (b) should be handled by the trust office, as we are unable to make decisions regarding shares.

Chair

I refer to the secretary.

Secretary

No, it is applicable to both.

Chair

It applies to both depository receipts and shares. Are there any further questions?

Shareholder

Some time ago, although I'm not sure exactly when, it was discussed that ABN AMRO might consider repurchase its own shares. However, costs also need to be reduced. Is that still relevant? Are you still considering this, and could it be a possibility to put it on the agenda at some point?

Chair

Robert.

Mr Swaak

We have stated that we will not make any further announcements before the second quarter.

Chair

Are there any questions from the live chat?

Moderator

There are currently no questions from the live chat.

Chair

I note that there are no questions. Then we will proceed to point 9.

9 CANCELLATION OF (DEPOSITARY RECEIPTS FOR) SHARES IN THE ISSUED SHARE CAPITAL OF ABN AMRO (for voting)

Chair

At the proposal of the Executive Board and subject to the approval of the Supervisory Board, the ECB, and other relevant regulatory authorities, the General Meeting is invited to decide on the cancellation of all or part of the issued ordinary shares in ABN AMRO's own share capital that have been acquired by ABN AMRO through the stock exchange or via the repurchase of shares or depositary receipts, based on the authorisation granted under 8 (c). The above does not pertain to ordinary shares B.

The cancellation of the repurchased own shares will be limited to ten percent (10%) of the total outstanding share capital of ABN AMRO as at the date of this General Meeting and is permitted for a period of eighteen months following this General Meeting.

There are no questions in advance. Are there any questions from the audience? No questions. Are there any questions from the live chat?

Moderator

There are currently no questions from the live chat.

Chair

Then I note that there are no further questions and I also acknowledge that this was the final agenda item on which you can cast your vote. We will shortly close the possibility of voting, and I will announce the results of the vote after the questions before closure have concluded. Now let's move on to the questions before closure and the conclusion.

10 INQUIRY AND CLOSURE

Chair

Are there any questions before closure?

Mr Van den Bos

This is a wonderful moment to thank Mr Swaak for five years of laying a foundation at the bank. I have just mentioned it. I believe that thirty-five (35) years after the merger of ABN and AMRO, there is once again a solid foundation for further growth. I therefore extend my thanks for that. And I would say that a vacancy will become available at De Nederlandsche Bank for the successor to our PvdA member, Mr Knot. I would be delighted if you would fill that position.

Chair

If Mr Swaak were to ask for my advice, I would strongly advise him against it.

Mr Van den Bos

Let me phrase it this way. I will ensure it reaches Mr Heinen, and I believe Mr Swaak would be an outstanding candidate for that. Wishing you success in the future, Robert.

Mr Swaak

Thanks. That is greatly appreciated.

Chair

Are there any questions before closure? Mr Spanjer.

Mr Spanjer

Mr Chair who is responsible for MeesPierson, as the situation there is quite dire.

Chair

That is Ms Van der Hooft-Cheong.

Mr Spanjer

Then I would like to have a conversation with her shortly.

Chair

So perhaps after the meeting.

Mr Spanjer

And my second point, of course, is Mr Swaak. I would also like to take this opportunity to thank you for the enjoyable five years we have worked together.

Chair

Are there any questions before closure?

Moderator

Mr Chair, we received a question from Mr Van Veen in the live chat. He would also like to speak to Ms Bérard. I will first address the question and then convey his recommendations to Ms Bérard.

In order to contribute to further policy changes in support of Europe's defence, particularly in the Netherlands, which has undergone traumatic experiences related to weaknesses in this area—such as those encountered in Srebrenica in 1995 and as a consequence of the Russian involvement in the MH-17 disaster—I would like to pose the following question: in the English annual report for 2024, the term "defence" appears sixty-two (62)

times, predominantly concerning cybersecurity defence and your three lines of defence policy. Only twice does the credit policy mention that your exclusion list of controversial weapons takes precedence. In the overview of the total outstanding loans, the defence sector is noted as part of other loans, accounting for only just under zero point four percent (0.4%). Shortly thereafter, an amount of one million euros (€1,000,000) is allocated for public order and safety. I therefore ask what specific steps, with examples, ABN AMRO has taken since Russia's large-scale invasion of Ukraine in February 2022 to enhance lending to companies and start-ups, as well as to expand the opportunities for clients wishing to invest in the defence sector? I would also like to know whether the bank invests in the defence sector in its role as a discretionary asset manager for private and institutional clients, as well as in the ABN AMRO pension fund.

Then I would like to make a recommendation to Ms Bérard:

Dear Ms Bérard, I have a great deal of respect for President Emmanuel Macron, who, like our former Prime Minister Mark Rutte and many of our Members of Parliament, has tirelessly advocated for a robust defence sector in Europe. I understand that BNP Paribas has maintained a strong focus on ESG for a considerable time, which may have restricted its engagement with the defence sector. However, I hope you will assist our bank in becoming a more effective lender and facilitator for the defence sector in every possible way. ABN AMRO currently implements a highly restrictive exclusion policy regarding the defence sector. This policy primarily emphasises sustainability and ethical considerations, surpassing the requirements set by Dutch regulator AFM for large companies on the exclusion list. For instance, General Dynamics Corp is one of the few companies that supplies essential ammunition to Ukraine. Given the significant threats facing our continent, we need, as the Dutch say, 'all hands on deck'. We require a strong leader for this, and I hope you will demonstrate that you are the right leader for ABN AMRO, becoming a prominent and successful example in Europe in this significant challenge. Kind regards, Peter van Veen.

Chair

I request Robert to provide the first part of the comments and responses, and I trust that Ms Bérard will take the second part seriously.

Mr Swaak

In fact, it closely aligns with what I mentioned earlier in this meeting. To begin with your comment regarding our pension fund: it has its own position and makes its own determinations. We have re-evaluated our own policies to which you refer and have determined that, where controversial weapons are concerned—something that will not surprise you—there is a degree of restraint. However, all other applications in the field of defence, particularly those involving dual-use, serve as a starting point for our discussions with companies. We have also noted this over the past year. The figures you refer to are historical, and we have now recognised that the current situation necessitates that we all prioritise investments in defence; we will certainly do so, if we are not already doing it.

Chair

I would also like to take a moment to reflect on Robert's departure. Robert, we are bidding you farewell after five years as CEO, and I would like to express my heartfelt gratitude for your contributions to ABN AMRO. When you arrived, we were at the onset of the COVID pandemic, a period marked by significant uncertainty. We had the opportunity to meet in person before you embarked on your journey as CEO of ABN AMRO. All your other introductions were, as you said, about meeting and managing through the lens of the camera. You have navigated us expertly through this challenging period and ensured the safety of our staff, which is no small feat. Under your leadership, we have achieved greater strategic focus and made clear decisions concerning our customers. That topic was brought up again today. In our operations and geographical footprint, we have

increasingly and rightly focused on North-Western Europe. You have revitalised the Executive Board by attracting talent from both internal and external sources. You have also achieved a substantial improvement in financial performance. You have already mentioned the evolution of the share price over the past few years. But in addition to these professional achievements, I would like to thank you for your warm personality and your ability to bring people together within the organisation. I believe that you have had a significant influence on all of us. The significance of diversity has always been a priority for you. This was also evident in the excellent collaboration between the Supervisory Board and the Executive Board, which was significantly enhanced under your leadership. I must honestly say that I have observed with great admiration how much you have assisted Marguerite in making a flying start by guiding her expertly and introducing her not only to the bank itself but also to its environment, including clients and so forth. Thank you on behalf of the Supervisory Board members. I am confident that I also speak for the staff at ABN AMRO, but I primarily want to express my gratitude for your significant contribution and dedication. We wish you every success in your future endeavours. Wishing you all the best.

Once again, a warm welcome to our new chair, Marguerite. We are very pleased with your arrival. We have received a great many positive responses, both from within and outside the Bank. So, that holds great promise, and we, as the Supervisory Board, are greatly looking forward to collaborating with you. Thank you for that.

And finally, I must present the election results. I can inform you that point 2 (e) is ninety-nine point seventy-three percent (99.73%), point 2 (g) is one hundred percent (100%), point 3 (b) is one hundred percent (100%), point 4 (a) is ninety-nine point sixty-five percent (99.65%), point 4 (b) is ninety-nine point sixty-five percent (99.65%), point 5 (b) is one hundred percent (100%), point 5 (c) is one hundred percent (100%), point 6 (e) is ninety-nine point ninety-six percent (99.96%), point 8 (a) is ninety-nine point ninety-six percent (99.96%), point 8 (b) is ninety-four point twenty-six percent (94.26%), point 8 (c) is ninety-nine point ninety-eight percent (99.98%), and point 9 is ninety-nine point ninety-nine percent (99.99%). That concludes the meeting, but not before I extend my congratulations to Mariken on her outstanding score. Congratulations and I hereby close the meeting. Thank you for your attendance.