



Annual General Meeting | 19 April 2023

ABN AMRO Bank N.V.



1. Opening and announcements

1. Opening and announcements

On the day of the convocation of the General Meeting (8 March 2023), the total issued share capital of ABN AMRO amounts to 897,521,916 ordinary shares, of which 883,165,183 ordinary shares with voting rights.

On the record day of the General Meeting (22 March 2023), the total issued share capital of ABN AMRO amounts to 897,521,916 ordinary shares, of which 875,328,534 ordinary shares with voting rights.

A total of 875,328,534 votes can be cast

1. Opening and announcements

Agenda

1. Opening and announcements
2. Integrated annual report and corporate governance [\(Advisory\) voting items](#)
3. Reservation- and dividend policy, dividend proposal [Voting item](#)
4. Discharge [Voting item](#)
5. Report on functioning and reappointment of the external auditor [Voting item](#)
6. Composition and collective profile of the Supervisory Board [Voting item](#)
7. Composition of the Executive Board
8. Cross-border merger of ABN AMRO and Banque Neuflyze OBC [Voting item](#)
9. Issuance of new shares by ABN AMRO and acquisition of (depository receipts for) shares by ABN AMRO [Voting items](#)
10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO [Voting item](#)
11. Any other business and close of the General Meeting



2. Integrated annual report and corporate governance



2(a) Report of the Executive Board for 2022

2022 Key developments

The world around us

- War in Ukraine
- Increasing interconnectedness climate, health, geopolitical developments
- Rising energy prices and inflation

Results

- Normalisation of interest rates supporting NII
- Better results in all clients units
- Credit quality remained solid
- Market leader in mortgages
- Strong capital and liquidity position

Strategy Execution

- New clients service model implementation
- CIB non-core wind-down almost completed
- Transformation to 3 client units
- Publication Climate Strategy and NZBA member
- Progress AML remediation
- Inaugural share buy back

FY2022 result supported by normalisation of interest rates

Development key financials

EUR bn	2021	2022
Operating income	7.6	7.8
Operating expenses	5.8 ¹⁾	5.4
Profit	1.2	1.9

Development key financial targets

	2021	2022	Target 2024
ROE	5.8%	8.7%	8%
Absolute cost base	EUR 5.8bn ¹⁾	EUR 5.3bn ²⁾	Below 4.7bn
BIV CET1 ratio	c 16%	c 16%	13%
Dividend pay-out ratio	EUR 0.61	EUR 0.99	50% of net profit

1. Including EUR 480 for AML Settlement

2. Excluding incidentals

Progress on non-financial targets

		2021	2022	Target 2024
Customer Experience				
Relational NPS	Mortgages	-1	0	>0
	SMEs	-33	-38	>0
Market share growth	Mortgages	16%	17%	20%
	SMEs	18%	16%	20%
Sustainability				
Supporting clients transition	% Sustainable (acceleration) asset volume	27%	31%	36%
Diversity & Inclusion	% of women in subtop	30%	31%	34%
Future Proof Bank				
Digitalisation	STP of high volume processes	n.a.	63%	90%

Looking ahead; continuing to operate from a position of strength

- Appointment Chief Operations Officer
- Culture remains a key priority
- Continued focus on delivering on our strategy
 - Sustainable growth opportunities
 - Improve NPS and EEO
 - Focus on cost discipline



2(b) Sustainability

2(b) Sustainability

General

- Sustainability embedded in strategy of ABN AMRO
- Increased focus on sustainability by society as well as regulators
- Around 40% of the investments of clients are ESG & sustainable investments
- All mortgages advisors trained to speak with owners on making homes more sustainable
- Sustainable Impact Fund

Climate Change

- Bring portfolio in line with max +1,5C scenario
- Support transition to net zero economy in 2050. As early as 2030, our own organization should be net zero.
- Member of NZBA
- Focus for now on five sectors
 - Mortgages
 - Commercial Real Estate
 - Shipping
 - Power generation
 - Oil & Gas
- Increased ambition for reducing CO2 emissions in our client assets portfolio
- Reducing energy consumption and increased use of renewable resources. Investing in new technology

2(b) Sustainability

Social Impact

- Inclusive banking
- Budget coaches
- Part of Nationale Coalitie voor Financiële Gezondheid
- Financiële zorgcoaches
- Human rights as part of due diligence procedures
- Diversity and inclusion

Circular economy

- Loans for 190 circular initiatives
- 1,7 billion circular financing
- ABN AMRO Groenbank – Green Bonds and sustainability linked loans
- Leasing & PaaS financing – to extend a product's shelf life and reduce wastage.

Governance

- Sustainability Centre of Excellence
- Group Sustainability Committee
- Future Generations Board

Please refer to the strategy, performance and sustainability targets as included on pages 18 through 55 of the Integrated Annual Report 2022.



2(c) Report of the Supervisory Board over 2022

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Please refer to the report of the Supervisory Board included on pages 194 through 203 of the Integrated Annual Report 2022.





2(d) Presentation Employees Council

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Ms Arlene Bosman

Chair Employees Council

ABN AMRO Bank N.V.





2(e) Corporate Governance

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Please refer to the Leadership & Governance section as included on pages 179 through 191 of the Integrated Annual Report 2022.



2(f) Remuneration report over 2022



voting item

2(f) Remuneration report over 2022 (advisory voting item)

- ▶ Participants can vote virtually throughout the meeting.
- ▶ The result of the vote will be announced at the end of the meeting.





2(g) External auditor's presentation and Q&A

ABN AMRO Bank N.V.

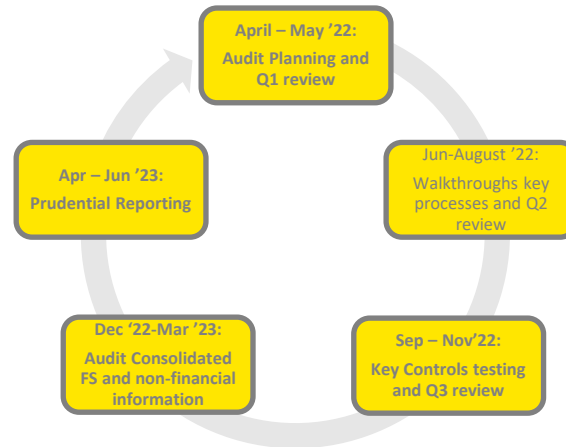
Audit 2022 Financial Statements

Presentation for Annual General Meeting
19 April 2023

Financial Statements 2022

Scope and Timing

- Consolidated Financial Statements and Integrated Annual Report
- Non-financial information and climate and environmental risks
- Quarterly reviews
- COREP/FINREP and other prudential reporting



Financial Statements 2022

Areas of Audit attention

What has continued in our approach

- Attention for the strategy execution of ABN AMRO
- Risk based multilocation audit
- Rely on IT and internal controls
- Involvement from specialist on multiple topics (valuation, model risk, forensic, legal, regulatory)

What changed in our 2022 audit

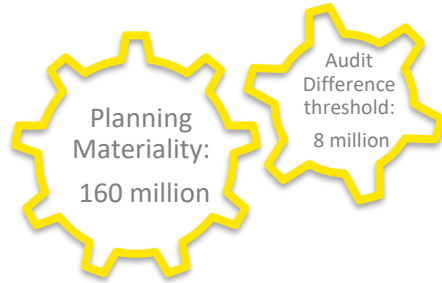
- Specific consideration for the effects of the Russian/Ukraine war
- Focus on the sustainability and the climate risk disclosures
- Use of data analytic tools

Key audit matters

- Estimation uncertainty:
 - Impairment allowances for loans and use of overlays
 - Provisions for compensation schemes, legal claims and compliance matters
- Reliability and continuity of the information technology and systems

Financial Statements 2022

Materiality and topics discussed with the boards



Materiality

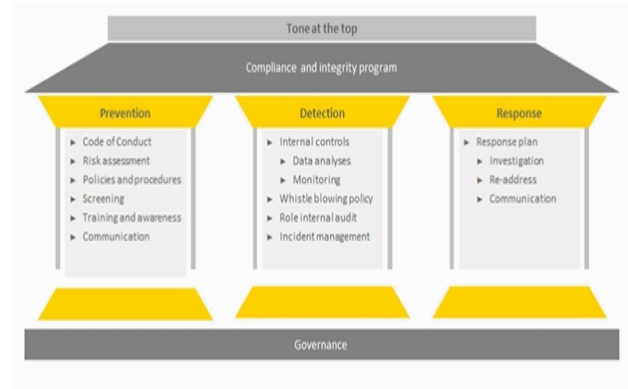
- Basis for banking industry is the level of equity
- Benchmark is set at 0.7%, same as previous year
- Planning level: EUR 160 million (2021: EUR 160 million), tolerable error: EUR 80 million
- Threshold for reporting audit differences: EUR 8 million

Topics discussed with the boards

- Overall approach and scope of the audit
- IT and internal control findings
- Accounting policies and estimates applied
- Key audit matters
- Findings from our quarterly review procedures
- Audit differences above our threshold
- Independence matters

Financial Statements 2022

Risk of fraud and non-compliance



Risk of fraud

- Assessment of ABN AMRO's overall fraud risk framework
- Frequent meetings with compliance, legal, security affairs, operational risk and internal audit functions of ABN AMRO
- Test of design of (fraud) incident identification and remediation procedures
- Review accounting estimates for management bias and run data analytic procedures on manual journal entries and procurement process

Risk of non-compliance with law and regulations

- Review of ABN AMRO's SIRA documents
- Focus on regulatory inspections and investigations and follow up on remediation programs
- Test of design on KYC, AML and sanction processes
- Review of whistle blower reports, reports from risk and compliance departments and correspondence with regulators

Financial Statements 2022

Climate risk and energy transition

- ▶ As part of our audit of the Financial Statements, we evaluated the extent to which climate and other environmental risks and the effects of the energy transition are taken into account in estimates and significant assumptions underlying the valuation of certain account balances of ABN AMRO, including those related to the estimation of expected credit losses.
- ▶ Limited assurance is provided on certain of the non-financial information in the strategy and value creation sections of in Integrated Annual Report, among others with regard to sustainable asset (acceleration) volumes and the carbon reduction.
- ▶ We further read the information in the Integrated Annual Report on sustainability, climate risks and the eligible assets in the energy transition (EU Taxonomy) for any material inconsistency with the Financial Statements.

Financial Statements 2022

Conclusion and other audit deliverables

- Unqualified opinion 2022 on the Consolidated Financial Statements
- Assurance on non-financial information in the Integrated Annual Report
- Management letter on internal control observations
- Long form report to the executive and supervisory boards
- Prudential reporting, statutory audit subsidiaries and other assurance engagements
- Transparent communication and good cooperation



Questions



2(h) Adoption of the audited 2022 annual financial statements



3 Reservation- and dividend policy, dividend proposal



3(a) Reservation- and dividend policy



3(b) Dividend proposal



voting item

3(b) Dividend proposal

It is proposed to adopt a final dividend of EUR 0.99 per share over the financial year 2022.



Voting
item



4 Discharge



4(a) Discharge of each member of the Executive Board in office during the financial year 2022 for the performance of his or her duties during 2022



voting item



4(b) Discharge of each member of the Supervisory Board in office during the financial year 2022 for the performance of his or her duties during 2022



voting item



5(a) Report on functioning of the external auditor

5(a) Evaluation of the performance of the external auditor

Approach

On an annual basis the performance of the external auditor is evaluated by the Supervisory Board of ABN AMRO. The evaluation includes an internal survey. The survey had a good response rate of 51 participants, including various Supervisory Board and Executive Board members as well as relevant senior executives in Finance, Risk and Internal Audit and across the Business lines. The survey provides a good indication of management's assessment.

Outcome 2022 evaluation

The overall score has increased from last year's evaluation and represents a Satisfactory score.

The score increased to 3.8 in 2022, from 3.6 in 2021 (on a 5 point scale).

All evaluated components slightly increased, only the efficiency of structuring the work performed using an innovative audit approach was perceived as unchanged compared to previous year.

- Strong results are noted around independence and objectivity and knowledge and competence. Also professional scepticism and risk assessments as well as sharing risk developments continue to score satisfactory.
- Compared to last year, the evaluation of financial reporting risks and audit procedures to identify significant risks of material misstatement, also in relation to the complexity and risks of ABN AMRO as a whole, improved.
- Although improved compared to last year, opportunities for further improvement are noted regarding the quality of the management letter and the timely discussion of findings, and the translation of observations into concrete actions.
- Opportunity to improve is in the area of non-financial information such as strategic developments, culture and behaviour, governance and sustainability.
- Similar to last year, data gathering and innovation in the audit approach remains an area for improvement in terms of effectiveness, efficiency and the relevance of information.



5(b) Reappointment of Ernst & Young Accountants LLP as external auditor for the financial years 2024 and 2025



voting item



6. Composition and collective profile of the Supervisory Board



6(a) Collective profile of the Supervisory Board



6(b) Notification of vacancies on the Supervisory Board



6(c) Opportunity for the General Meeting to make recommendations, with due regard to the profiles



6(d) Opportunity for the Employees Council to elaborate on its position statements



6(e)(i) Re-appointment of Michel Lap as a member of the Supervisory Board



voting item

6(e)(i) Re-appointment of Michiel Lap as a member of the Supervisory Board

Michiel Lap

The Supervisory Board has nominated Michiel Lap for re-appointment as a member of the Supervisory Board. Michiel Lap was first appointed to the Supervisory Board on 24 April 2019.

The Supervisory Board proposes to the General Meeting to re-appoint Michiel Lap as a member of the Supervisory Board, for a period of four years, effective as of the close of the General Meeting and ending at the close of ABN AMRO's annual general meeting in 2027, in accordance with the Articles of Association.





6(e)(ii) Appointment of Wouter Devriendt as a member of the Supervisory Board



voting item

6(e)ii Appointment of Wouter Devriendt as a member of the Supervisory Board

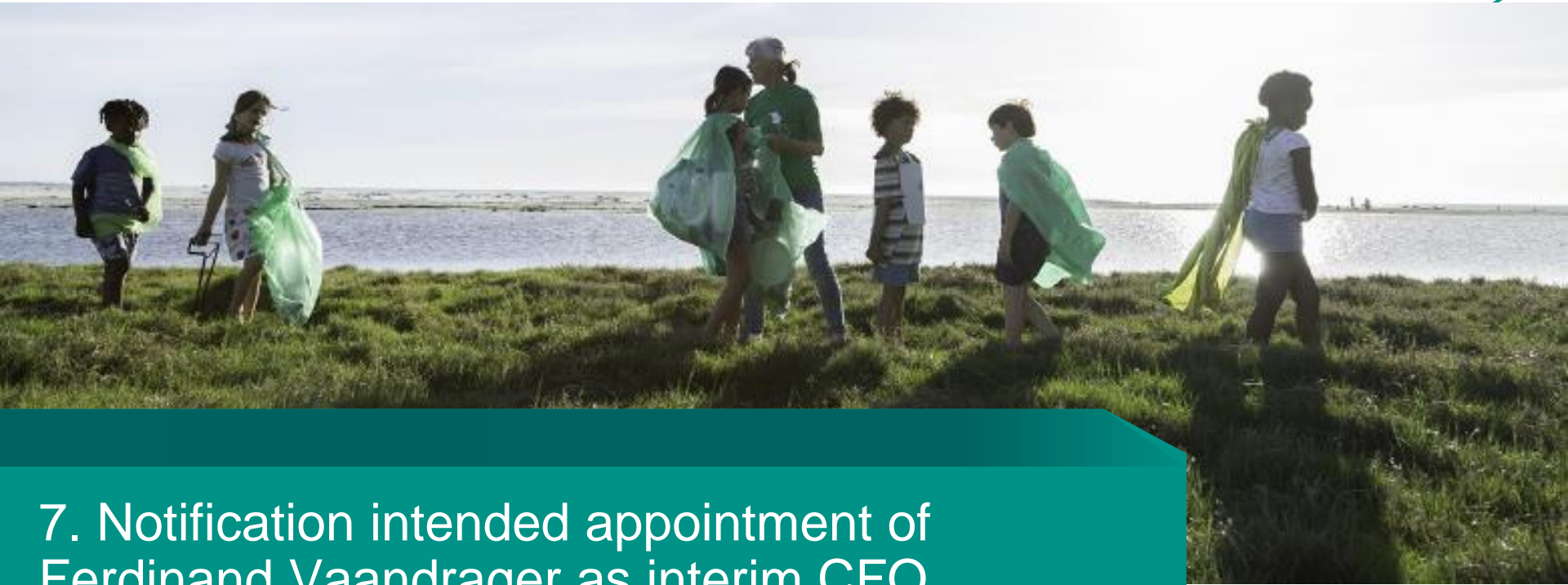
The Supervisory Board proposes to appoint Wouter Devriendt as a member of the Supervisory Board to be effective as soon as this General Meeting closes.

The term of appointment will end at the closure of ABN AMRO's annual general meeting in 2027, in accordance with the Articles of Association.

For more information, reference is made to the resume of Wouter Devriendt which is available as a meeting document via the website of ABN AMRO.



7. Composition of the Executive Board



7. Notification intended appointment of Ferdinand Vaandrager as interim CFO and member of the Executive Board (CFO)



8. Cross-border merger of ABN AMRO and Banque Neuflyze OBC



9. Issuance of new shares and acquisition of (depository receipts for) shares by ABN AMRO



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



voting item

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

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board,

- (i) to issue ordinary shares (excluding, for the avoidance of doubt, ordinary shares B) and
- (ii) (ii) to grant rights to subscribe for such ordinary shares up to a maximum of 10% of ABN AMRO's issued share capital as at the date of the General Meeting (the Issue Authorisation).



Voting
item



9(b) Authorisation to limit or exclude pre-emptive rights



voting item

9(b) Authorisation to limit or exclude pre-emptive rights

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board, to restrict or exclude pre-emptive rights accruing to shareholders in connection with ordinary share issuances pursuant to the Issue Authorisation.





9(c) Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital



voting item

9(c) Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months from the date of the General Meeting to acquire, subject to the approval of the Supervisory Board, fully paid-up ordinary shares in its own share capital under the conditions mentioned in the meeting documents.



Voting
item



10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO



voting item

10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO

It is proposed to the General Meeting to resolve, at the proposal of the Executive Board, subject to the approval of the Supervisory Board, as well as the approval of the ECB and other relevant regulators, to cancel all or part of the fully paid-up ordinary shares in ABN AMRO's own share capital (excluding, for the avoidance of doubt, ordinary shares B) or Depository Receipts, held by ABN AMRO as a result of acquisitions on the stock exchange or by other means under the authority provided to the Executive Board under agenda item 9(c) (the Treasury Shares).



Voting
item



11. Any other business and close of the general meeting



Voting results

Voting Results

For **%** **Against** **%** **Abstain**

2.(f)
Remuneration Report for 2022

708.838.313 **99,31%** **4.930.021** **0,69%** **368.504**

2.(h)
Adoption of the audited 2022
Annual Financial Statements

712.937.654 **99,99%** **102.017** **0,01%** **1.097.167**

3.(b)
Dividend proposal

712.527.092 **99,79%** **1.523.746** **0,21%** **86.000**

Voting Results

For % Against % Abstain

4.(a)

Discharge of each member of the Executive Board in office during the financial year 2022 for the performance of his or her duties during 2022

710.644.333 99,67% 2.363.851 0,33% 1.128.654

4.(b)

Discharge of each member of the Supervisory Board in office during the financial year 2022 for the performance of his or her duties during 2022

710.643.558 99,67% 2.364.726 0,33% 1.128.554

5.(b)

Reappointment of Ernst & Young Accountants LLP (EY) as external auditor for the financial years 2024 and 2025

713.248.113 99,96% 294.121 0,04% 594.604

Voting Results

For

%

Against

%

Abstain

6.(e)i

Re-appointment of Michiel Lap as a member of the Supervisory Board

710.280.435

99,53%

3.347.814

0,47%

508.088

6.(e)ii

Appointment of Wouter Devriendt as a member of the Supervisory Board

713.532.380

99,99%

97.499

0,01%

506.458

8.

Cross-border merger of ABN AMRO and Banque Neuflyze OBC

713.163.200

100,00%

22.968

0,00%

950.169

Voting Results	For	%	Against	%	Abstain
9.(a) Authorisation to issue shares and/or grant rights to subscribe for shares	711.630.851	99,66%	2.424.484	0,34%	81.002
9.(b) Authorisation to limit or exclude pre-emptive rights	708.331.422	99,20%	5.723.469	0,80%	81.446
9.(c) Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital	713.103.607	99,90%	709.265	0,10%	323.465
10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO	713.893.422	99,98%	162.423	0,02%	80.482