



Employee Council | February, 15th 2022

Position statement on proposed nomination supervisory board member ex article 2:158 section 4 and article 2:144a Dutch Civil Code (DCC)

From: Employee Council ABN AMRO

To: Chairman Supervisory Board ABN AMRO, Mr Tom de Swaan

The Employee Council herewith renders its position on the proposed nomination of Ms Sarah Russell for the supervisory board of ABN AMRO Bank N.V. and Chairman of the Audit Committee.

1. Introduction

The Employee Council of ABN AMRO received on December 14th, 2021 an invitation to provide a position statement in accordance with article 2:158 section 4 and article 2:144a DCC on the proposed nomination of Sarah Russell for the appointment by the meeting of shareholders as member of ABN AMRO's supervisory board for a term of four years. This nomination was necessary because of the fact that the position of Tjalling Tiemstra becomes vacant in April 2022 and he informed the Chairman of the Supervisory Board that he will not apply for another term.

2. Findings and Conclusions

2.1. Nomination of Ms Sarah Russell

- The confidential committee of the Employee Council was informed by Tom de Swaan that it was necessary to search for another board member to the Supervisory Board as a replacement for Tjalling Tiemstra.
- In a meeting between the confidential committee and the chairman of the supervisory board, the committee received relevant insights into the process that has led to the nomination of Sarah Russell
- The confidential committee of the Employee Council was informed of the intention to nominate Sarah Russell for appointment to the Supervisory Board at the annual general meeting in April 2022.

2.1.1 Findings

- The confidential committee of the Employee Council held an introductory conversation with Sarah Russell
- Based upon that conversation the following findings were noted:
 - General
 - Sarah is used to fulfilling management functions in complex organizations and she also indicates that she likes complexity
 - She finds it important to think from the 'why' point of view, both for customers and employees. This is the basis for her success
 - She has good knowledge of the Dutch culture and believes it is important that on the one hand there is mutual respect, but that it must also be clear that there is a business to run
 - A clear purpose, attention to talent and a healthy culture are the things that are important and form the basis for her
 - Speak up for her means speaking out in an open and transparent way and not avoiding the discussion
 - Supervisory elements
 - Sarah is aware of potential conflicts of interest within her different supervisory directorships and takes this into account. If they occur, she will distance herself
 - She also has broad experience in the financial world and that of the supervisory board. Not only in the audit area, but also broader
 - She comes across as decisive, senior, calm but authentic and she is able to deal with dominant and complex stakeholders
 - ABN AMRO Specific
 - Sarah had several supervisory board member offers however she has consciously chosen ABN AMRO because she is convinced she can add value to the organization
 - She is familiar with ABN AMRO, its history, its challenges and its strategy
 - Furthermore she believes she can play a role in solving the complex issues that the bank faces
 - She is well aware of the fact that there must be 'The right horse for the right course'

2.2. Conclusion

- The Employee Council gladly and unanimous endorses the nomination of Sarah Russell for appointment to the Supervisory Board Nomination and as Chairman of the Audit Committee.

3. Sources

- Supervisory Position Profile December 2021
- CV Sarah Russell December 2021
- Meeting with Supervisory Board Member/Chairman Tom de Swaan
- Interview with Sarah Russel January 11th, 2022