

**Minutes**  
**Extraordinary General Meeting**  
**ABN AMRO Bank N.V.**

Thursday 16  
November 2023

**Minutes of the Extraordinary General Meeting**

**ABN AMRO Bank N.V.**

**ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam**

(These minutes are a concise record of the proceedings at the meeting.)

**Thursday 16 November 2023, start at 1.00 pm**

## **Agenda**

- 1. Opening and announcements**
- 2. Announcement of the proposed appointments of members of the Executive Board**

(a) Proposed appointment of Ferdinand Vaandrager as a member of the Executive Board with the title Chief Financial Officer (discussion item)  
(b) Proposed appointment of Ton van Nimwegen as a member of the Executive Board with the title Chief Operations Officer (discussion item)

- 3. Closing**

**Those present:**

**The Supervisory Board:**

Mr De Swaan (Chair of the Supervisory Board, Chair of the Selection and Nomination Committee and Chair of this Extraordinary General Meeting).

**The Executive Board:**

Mr Swaak (Chair of the Executive Board)

**The new members of the Executive Board to be appointed:**

Ferdinand Vaandrager

Ton van Nimwegen

**The meeting secretary:**

Ms Dorsman

**The shareholders and depositary receipt holders:**

Sixteen shareholders and depositary receipt holders, jointly representing 0.0014% of the issued capital of ABN AMRO Bank N.V., were present or represented at the meeting.

## 1. Opening and announcements

### Chair

Good afternoon. Esteemed participants, shareholders and depositary receipt holders, I now open the meeting and wish you, as usual, a very warm welcome to this Extraordinary General Meeting of Shareholders. I am Tom de Swaan, Chair of the Supervisory Board. To my right is Robert Swaak.

### Speaker

The amplifier isn't working.

### Chair

Once again, I am Tom de Swaan, Chair of the Supervisory Board. To my right is Robert Swaak, the CEO of ABN AMRO and to my left is the secretary of this meeting, Hanneke Dorsman, General Counsel and Company Secretary of ABN AMRO. Today we are introducing two new members to the Executive Board, Ferdinand Vaandrager and Ton van Nimwegen. They are both sitting there smartly side by side. They are both present at this meeting.

I would now like to draw your attention to some procedural matters. This meeting is a physical meeting. In other words, depositary receipt holders and shareholders can only take part in this meeting physically. As you can hear, the meeting is being conducted in Dutch. As usual, we are broadcasting the meeting live via a webcast, which is in both Dutch and English. An audio recording will be made of the entire meeting for the purpose of drawing up the minutes. The minutes will be posted on the ABN AMRO website no later than 14 February 2024 and will be available for comment for a period of three months. The minutes will then be adopted in accordance with the articles of association, and signed by Ms Dorsman and myself.

I note that the shareholders and depositary receipt holders have been given notice of the meeting in accordance with the statutory requirements and the articles of association, and that no resolutions have been proposed by shareholders or depositary receipt holders.

I will now give you a short explanation of the procedure. You have seen the agenda in the notice convening the meeting. There are no voting items. All shareholders and depositary receipt holders who have registered for the meeting will have the opportunity under item 2 on the agenda to ask questions about the proposed appointments of Ferdinand Vaandrager as Chief Financial Officer and Ton van Nimwegen as Chief Operations Officer. We have moreover received no questions in advance and I hereby close item 1 of the agenda.

## 2. Announcement of the proposed appointments of members of the Executive Board

### Chair

We will therefore move on to the discussion of item 2, the proposed appointments of members of the Executive Board.

### **a) Proposed appointment of Ferdinand Vaandrager as a member of the Executive Board with the title Chief Financial Officer**

### Chair

First of all, the proposed appointment of Ferdinand Vaandrager as a member of the Executive Board and CFO. We are delighted to nominate Ferdinand as CFO on the Executive Board. He is an experienced senior executive within ABN AMRO. He has twenty-five (25) years of banking experience with expertise in corporate and institutional banking, finance and capital markets, gained mainly at ABN AMRO but also at other financial institutions. He has held various commercial and management positions at our bank, at Royal Bank of Scotland and at Citigroup. Since 2020, he has been head of Investor Relations at ABN AMRO. On 1 May this year, Ferdinand was appointed interim CFO to replace the departing CFO Lars Kramer. The Supervisory Board is therefore pleased to notify the General Meeting of the proposed appointment of Ferdinand Vaandrager. He will be appointed for a term of three years, ending at the close of the first General Meeting to be held after the expiry of that period. That means that the term of appointment will end at the General Meeting in 2027. The ECB has approved his proposed appointment and the Employee Council has also issued a positive recommendation on the proposed appointment. The main elements of Ferdinand's remuneration have been published on the ABN AMRO website. Ferdinand is of course with us here and would like to introduce himself in person. To this end, I am pleased to give him the floor. Ferdinand.

### Mr Vaandrager

Thank you, Mr Chairman. Good afternoon, ladies and gentlemen. It gives me great pleasure to briefly introduce myself to you. My name is Ferdinand Vaandrager. I grew up in the village of Domburg in Zeeland. My father was a general practitioner there, as were his father and grandfather. As the eldest son, I was therefore predestined to continue that tradition, but as you can see I chose to follow another path. I am married with three children. Two of them have now left home to attend university. I have spent the whole of my professional life at banks, where relationships with clients and shareholders have been a constant common thread. After my degree in business economics in Rotterdam, I began as a management trainee at Generale Bank, where I became familiar with the different departments of a bank. However, my ambition was to work in the United Kingdom to learn more about the profession there, partly prompted by six months' study at the London

School of Economics, where I was fascinated by the high-performance culture with driven, inspirational people. So when I received an offer to work in the equities department at US investment bank Salomon Smith Barney, a predecessor of Citigroup, it was a dream come true. In six years at Citigroup, I acquired a good knowledge of the different departments of this investment bank. I maintained global client relationships, including with listed Dutch companies, during an intense period with many IPOs and takeovers. It also gave me a broader view and perspective on the financial sector, partly due to the implosion of the internet bubble in 2001.

After my children were born, I had to choose between pursuing my career in the UK and basing myself there permanently or returning to the Netherlands. I chose the latter and in 2005 I moved to ABN AMRO, a bank with a large global network with several leading regional brands. Every division had its own approach to what were largely the same clients. So I was able to put my experience in London to good use to establish more coordinated and tailored client service. With the takeover of ABN AMRO in 2007, my team – by then I was in charge of the equities department – moved to the Royal Bank of Scotland. After five years, however, RBS put a large part of the activities it had taken over back up for sale and my entire team came back to ABN AMRO. Although the bank had changed significantly, it felt like coming home. There was also a clear aim to reintroduce the company to the stock market, which led to a successful IPO in 2015.

Over the past ten years, I have worked in various management roles, mainly in Global Markets, which for me was an ideal combination of the dynamic nature of financial markets, product specialisation and client relations with companies and financial institutions, both in the Netherlands and abroad. In 2020, I moved to the leadership role in the Investor Relations team, a role in which you get to know all about the bank and the various stakeholders and where you can provide an independent voice to challenge the bank's internal aims, strategy and strength of execution. This combination of the broader strategic perspective with relationship management is something that interests me and it crops up throughout my career.

And now to my role as the CFO. As the Chair mentioned, I have had the good fortune, in the six months up to now as interim CFO, to obtain a very good view of what the role demands. That has been extremely useful. I look forward to bringing the different teams closer together and to looking at our shared ambition, because the field of finance is in the midst of a transformation. In the old world, the Finance department, and thus the CFO, mostly managed things on the basis of financial figures. Much greater attention is now being paid to non-financial values and accounting, and this is only going to increase in the years to come. This goes hand in hand with a change of mindset. Today's non-financial KPIs are the financial KPIs of the future. I love that about finance. You really get engaged in the discussion together. How do we as a bank create value in the broad sense for all stakeholders, and how do we manage that as an integrated part of our strategy? I think that in recent years we at ABN AMRO have already been frontrunners in reporting on non-

financial values, for instance in our Impact Report, Human Rights, Biodiversity and Climate Report. The need for these disclosures will only increase and they are set to become mandatory, as well as much more comprehensive and detailed than we have been used to up to now, partly under new regulations such as the Taxonomy and CSRD. With my background in banking and my interest in stakeholders in the broadest sense of the word, I see it as a tremendous challenge to devote myself as the Chief Financial Officer to a successful transformation and so contribute to the bank of the future. Ladies and gentlemen, Mr Chairman, I will leave it at that, and I am of course open to questions.

Chair

Thank you, Ferdinand. You now have the opportunity to put questions to Mr Vaandrager. Mr Spanjer. The microphone is there.

Mr Spanjer

Mr Vaandrager, good afternoon. I have a question. How do you see the bank? How do you see ABN AMRO MeesPierson branch? Do you want to expand it, or do you want to keep it as it is now? What do you want to do with it? That is question 1. Question 2 is: if you want to keep it, why do you actually want to operate as the sole agent bank rather than working with the two other agent banks, because while your corporate broking website has the Ordina logo on it, Ordina does business with the agent bank ING. A whole lot of MeesPierson shareholders also have shares in ING. Then they wouldn't be able to go to that meeting because you don't do any business with them. The same applies to Van Lanschot Kempen. Bols, among others, and a number of other funds such as Sligro do business there, but how do you see that? Because that line was broken through as from February this year. Why?

Mr Vaandrager

Thank you for your questions, Mr Spanjer. Mr Chairman, if you allow me, I will answer the questions briefly.

Chair

Of course. By all means. Go ahead, Mr Vaandrager.

Mr Vaandrager

To come back to your first question, the private banking activities. It is very clear that strategically we have shifted towards a client-focused organisation and one of the three commercial foundations is our wealth organisation, not only in the Netherlands but also in the surrounding countries. In France with Banque Neufilize, in Belgium and Germany with Bank Bethmann, this is an essential part of our strategy. We also see our wealth organisation, including in the Netherlands through ABN AMRO MeesPierson, as a growth component of our strategy. Now, to come back to your question about our corporate broking activities. We've got a large team here. We are a corporate broker for a significant number of listed companies, midcaps especially. I will take your question to heart and ask

the corporate broking team itself to get in touch with you about how relations are going between the different custodians.

Mr Spanjer

Very good. Thank you. I'll see you again after the meeting so that I can shake your hand.

Mr Vaandrager

That would be good, Mr Spanjer. See you later.

Chair

Thank you Mr Spanjer. Are there any more questions? Yes, go ahead.

Mr Dekker

My name is Dekker, a very small shareholder, depositary receipt holder to be more exact. I have a question that only indirectly concerns Mr Vaandrager, so you may want to take it a bit later on. I was rather shocked by the fact that, if I understand correctly, the Chief Risk Officer will already be stepping down shortly. If we are talking about a CFO/CRO relationship with an impending departure of the CRO, then I wonder how duties are to be assigned, both temporarily and permanently, and whether you are already making preparations for the arrival of a new Chief Risk Officer, which of course is a very important task in both large banks and small ones.

Chair

Indeed, that's not a question for Mr Vaandrager but more a question for me as Chair of the Supervisory Board, because we as the Supervisory Board are responsible for the recruitment process for members of the Executive Board. Firstly, I should point out that our current Chief Risk Officer, who by the way is standing at the rear of the hall, will be fully with us until April next year. You can rely on her to do just that. And we have naturally begun a process to recruit a successor. We are in the midst of that process and the issue about the right balance between the CFO and CRO naturally forms part of looking at which person is best suited to succeed Ms Cuppen as Chief Risk Officer.

Mr Dekker

Good luck.

Chair

Thank you. Are there any more questions? No, there are not. In that case, I warmly welcome Ferdinand as our new Chief Financial Officer. Thank you. Well done.

**b) Proposed appointment of Ton van Nimwegen as a member of the Executive Board with the title Chief Operations Officer**

Chair



Let's now move on to item b, which is the proposed appointment of Ton van Nimwegen as a member of the Executive Board with the title Chief Operations Officer. On 1 February last year we announced that we wanted to add a COO, a Chief Operations Officer, to the Executive Board to strengthen the implementation of the strategy. This position encompasses ultimate responsibility for the bank-wide operational processes and the acceleration of change management within ABN AMRO. This will of course be done in close cooperation with the other members of the Executive Board. The Chief Operations Officer will provide leadership to the central management of operational activities, including, importantly, the Detecting Financial Crime department. We are delighted to nominate Ton van Nimwegen to the role of Chief Operations Officer. He has extensive banking experience in the Netherlands and abroad in the field of operations and transformation. As the Chief Operating Officer, he has provided leadership to the Operations division at Rabobank in the Netherlands. Before that, he worked as a regional director, providing leadership to various local banks, including the Rabobank branch in Brazil. He previously worked in Brazil for ABN AMRO, besides which he also worked for ABN AMRO in South Africa and then from 2000 onwards in Global Financial Markets in Hong Kong.

The Supervisory Board hereby notifies the General Meeting of the proposed appointment of Ton van Nimwegen. He will be appointed for a term of four years, ending at the close of the first General Meeting to be held after the expiry of that period. That means that Ton's term of office will end at the General Meeting in 2028 and not 2027 as it says on this slide. That's a typo there. The ECB has approved the appointment and the Employee Council has issued a positive recommendation on the proposed appointment. As is the case for Ferdinand, the main elements of Ton's remuneration are on the ABN AMRO website. He is of course with us here and would like to introduce himself in person. To this end, I am pleased to give him the floor. Ton, the floor is yours.

Mr Van Nimwegen

Thank you, Mr Chairman. Ladies and gentlemen, thank you for your time. It's nice that you are all here. It is an honour to stand here. It's lovely to be here. I am Ton van Nimwegen, born and raised in Breukelen. I did my degree and my military service in the Netherlands and began my career at Unilever in ice cream, i.e. Magnums and Rocket lollies. I had a really enjoyable time and in 1995 I moved to ABN AMRO, specifically to the foreign division, and within a month I was off abroad, to South Africa as Mr De Swaan said, and then to a number of other countries. Overall I worked abroad for ABN AMRO for fifteen years, then at the end I went to Singapore with RBS, and then I went to Brazil for Rabobank for another five years from 2010 to 2015. In 2015, eight years ago, I came back and I have worked in the Netherlands for the past eight years, most recently, as has already been mentioned, in my role as Chief Operations Officer at Rabobank.

Mr Spanjer

So you came straight back to ABN AMRO or to Rabobank?

Chair

No. Mr Van Nimwegen first worked at Rabobank in Brazil and then in the Far East, I believe.

Mr Van Nimwegen

Yes, and then I went to Singapore with RBS, from RBS Singapore to Rabobank Brazil and then from Rabobank Brazil to Rabobank in the Netherlands in the past few years.

Mr Spanjer

OK, that wasn't clear to me.

Mr Van Nimwegen

Good point. During my years overseas, I met my wife, Angela. She is Brazilian and a doctor. She came with me to the Netherlands. We have two children, a seventeen-year-old daughter and a fourteen-year-old son. We recently moved to Amsterdam, so we live literally a stone's throw away from the bank, which is ideal. I can get here quickly and do a lot of work. It's nice to do that. In recent years, I have held a couple of positions on the side, which I have also resigned from in recent weeks. I spent six years in the national central management of the People's Party for Freedom and Democracy (VVD). I also spent six years on the Supervisory Board of Geldmaat. I stopped doing both jobs in the past few weeks in anticipation of this appointment and I no longer work for either of them. However, I remain chairman of the Board of Trustees of the International School of Amsterdam, which is the school our children attend, and I will continue to do that because I can then contribute to education for international understanding. My new role at ABN AMRO is of course a terrific one and I look forward enormously to starting it, because there's plenty of work to do. I'm going to be part of a terrific ExBo team. I have already met them. It was really good to get to know them and of course we are going to make a huge push for greater strength in execution. It's always good to be able to keep on improving that. Of course I gained some experience of that in my military time with the commandos. So I hope that I can put that to good use in terms of execution at ABN AMRO.

In the COO department, we are obviously going to be working on a number of important things. First among them of course is the gatekeeper role. We basically have to catch crooks. That is massively important to keep the country safe and keep the bank safe. We will be working on that. We will also be working on efficient and cost-effective client processes. We will obviously be working on the digitisation of client and employee journeys. Through Workplace Management, we are of course making it possible for everyone to do good work and we are obviously going to focus on execution and implementation of our chosen priorities. We support the client units. That is extremely important. We are doing this for shareholders, but also for clients. That is very important. And obviously we provide support by telephone and chat where clients can't manage things online. That way, of course, we can be a personal bank in the digital age. Focus,

strength of execution, costs obviously, diversity, inclusion and employee engagement will be important focus points, because that way we will keep on building a better bank in a better society. After all, we are “banking for better, for generations to come”. As far as I’m concerned, we’re going to get started soon. My first day at work will be in two weeks’ time. I’m really looking forward to it and we are going to work really hard. But first of course, I’m available for questions. But for that I will first give the floor back to the Chair.

Chair

Thank you, Ton, for those inspirational words and I shall indeed give you the opportunity to ask questions. Are there any questions? You have the floor.

Mr Dekker

In your position, you naturally have a great deal to do with the culture of an organisation. You come from Rabobank. You are coming into ABN AMRO and so I always wonder, as a newcomer, do you already have the feeling that you have mapped out, at least in the introductory phase, what the cultural differences will be compared with what you experienced at Rabobank and what culture do you expect to encounter at ABN AMRO? And do you think that you, with your experience at Rabobank, will be able to finetune the ABN AMRO organisation where desirable, as you undoubtedly tried to do at Rabobank, in order, so to speak, to finetune the culture as desired, because that is not simple a task at banks.

Chair

Ton, the floor is yours.

Mr Van Nimwegen

That is a great question, thank you for asking. In the onboarding programme, I have talked for weeks with a lot of people, a lot of future colleagues, and I think the client focus we have at ABN AMRO is absolutely fantastic. I saw that at Rabobank, too, of course. I think the client focus they have there from a cooperative mindset also has its advantages. In my opinion the client focus at ABN AMRO on complete customer journeys, as mentioned, will go quite a bit further. I think that’s going to be really good. We can further expand a client culture – that’s the word I think – and that it is already going really well. So that’s a nice thing and I can contribute to that. I think, as I said earlier, that we have a lot of priorities. As banks we always have a lot to do, with help from the supervisory authorities of course. We have to show strength of execution there. I hope that I can contribute something to that too. I think that if you look at the cultures of the banks abroad, both Rabobank and ABN AMRO, of which I was a part for all those years, that they didn’t differ very much. You’re always a subsidiary or a branch of a large Dutch bank and abroad you’re always busy doing business anyway. At ING, too, I think, but definitely at both Rabobank and ABN AMRO. So I don’t think I will find the differences to be all that large. And what I have been able to contribute at Rabobank in recent years – and this is perhaps the final part of my answer – was to build a culture as a result of my social heart and desire to build a better bank and a

better society. That is also the case here at ABN AMRO, and I'll be able to contribute my share to that, too. I'll leave it at that, I think, Chairman.

Chair

Thank you. Are there any more questions? No. In that case a warm welcome to Ton and, I hope, a flying start.

Mr Van Nimwegen

Perfect. Fine. Thank you.

### 3. Closing

Chair

This brings me to the last item of this meeting, which is the closing of the meeting. I will now close this meeting and would like to thank everyone for attending the meeting and for their contributions. The meeting is closed. Thank you.