

Minutes

28 February 2018

Extraordinary General Meeting**ABN AMRO Group N.V.**

**Minutes of the Extraordinary General Meeting
of Shareholders of ABN AMRO Group N.V
at the ABN AMRO head office, Gustav Mahlerlaan 10, Amsterdam
(These minutes reflect the business-related content of the meeting)**

Wednesday 28 February 2018, 14.00 – 14.20



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Attendants:

Supervisory Board members:

Mr Steven ten Have (acting Chairman of the Supervisory Board, also the Chairman of this meeting (the Chairman)), Mr Arjen Dorland (acting Chairman of the Remuneration, Selection and Appointment Committee), Ms Annemieke Roobeek, and Mr Jurgen Stegmann (Chairman of the Risk & Capital Committee).

The full Executive Board:

Mr Kees van Dijkhuizen (Chief Executive Officer), Mr Johan van Hall (Vice-Chairman, Chief Innovation & Technology Officer), Mr Clifford Abrahams (Chief Financial Officer), and Ms Tanja Cuppen (Chief Risk Officer).

The meeting's Secretary:

Mr Ruud van Outersterp.

The new member to be appointed to the Executive Board:

Mr Christian Bornfeld.

The shareholders and holders of depositary receipts:

Four shareholders and holders of depositary receipts attended the meeting, representing 1,682 shares or depositary receipts.

1. Opening and announcements

The **Chairman** opened the meeting at 14.00 hrs and warmly welcomed all attendants.

The **Chairman** noted that there was only one item on the agenda for this meeting: the proposed appointment of Mr Christian Bornfeld as a member of the Executive Board. The purpose of this Extraordinary General Meeting was to inform the General Meeting about this proposed appointment by the Supervisory Board. During this meeting, no resolutions would be put forward to vote on.

The **Chairman** noted that four members of the Supervisory Board were present, in addition to the full Executive Board. Mr Van Outersterp had been chosen as the meeting's Secretary.

The **Chairman** went on to make a number of practical announcements. The **Chairman** stated that the meeting could be viewed in both Dutch and English by means of an online webcast. The **Chairman** noted that an audio record would be made of the entire meeting for the benefit of drafting the minutes of the meeting. In accordance with the Articles of Association, the minutes would be adopted and signed by the acting Chairman of the Supervisory Board and the Secretary.

The **Chairman** certified that the shareholders and holders of depositary receipts had been invited to the meeting in accordance with the law and the Articles of Association, and that no one from either group had submitted any proposals to be discussed during this meeting.

The **Chairman** stated he would like to say a few words about Ms Olga Zoutendijk's decision not to opt for a second term as member of the Supervisory Board. The announcement, which was made on 5 February 2018, stated that Ms Zoutendijk would not seek a second term and that she would step down as Chair of the Supervisory Board, effective immediately. The Supervisory Board respected this decision. The matter had received a great deal of media attention. Olga Zoutendijk, who the board members hold in high esteem as a person and who was the Chair of the Supervisory Board, had been subject to substantial and rather fierce press coverage. These press articles did absolutely no justice to Ms Zoutendijk's contribution to the bank, nor to the appreciation the other Supervisory Board members had for her. Naturally, this type of media attention was not conducive to the interests of the bank, its clients or its employees. The **Chairman** added that the process of finding a suitable successor had been initiated and that further announcements regarding the matter of succession would be made in due course.

The **Chairman** expressed his gratitude toward ABN AMRO's clients and employees. Thanks in large measure to them, the bank was in good shape and

progress was being made in the areas of digitalisation, sustainability and innovation. In turn, the appreciation of ABN AMRO's clients was evident in the bank's rising Net Promoter Score. The Supervisory Board would continue to dedicate its full attention to ABN AMRO's clients.

The **Chairman** emphasised that the purpose of this meeting was to confirm the proposed appointment of Mr Christian Bornfeld as a member of the Executive Board. The **Chairman** stated that regardless, any questions about said recent developments would be addressed at the end of the meeting.

The **Chairman** concluded that there were no further questions or comments. Closing this item on the agenda he moved on to item 2, the proposed appointment of Mr Christian Bornfeld as a member of the Executive Board.



2. Proposed appointment of a member of the Executive Board

The **Chairman** informed the General Meeting that on 3 September 2017, the Supervisory Board had announced its intention to appoint Mr Christian Bornfeld as a member of the Executive Board. In accordance with Article 2:162 of the Dutch Civil Code, the Supervisory Board hereby gave the General Meeting of ABN AMRO Group N.V. notice of the proposed appointment. The Employee Council had issued a favourable opinion on the proposed appointment. The European Central Bank (ECB) was also expected to approve the appointment of Mr Christian Bornfeld very soon. As such, the Supervisory Board would be finalising the appointment as soon as the ECB's pending approval had been confirmed, which was expected at any time. The main elements of the agreement with Mr Christian Bornfeld had been published on ABN AMRO's website on the day the convocation was sent out. The next item on the agenda addressed his role as Chief Innovation & Technology Officer, succeeding Mr Johan van Hall.

The **Chairman** concluded that there were no questions. Closing this item on the agenda he moved on to item 2a, Mr Christian Bornfeld's presentation and motivation.

2a) Presentation and motivation by Mr Christian Bornfeld

The **Chairman** offered Mr Christian Bornfeld the opportunity to address the General Meeting and elucidate on his main considerations in accepting the nomination.

Mr **Christian Bornfeld** thanked the Chairman for the introduction. First of all he elaborated about various aspects of his private life. Looking back upon his professional career, Mr **Christian Bornfeld** observed that he had been working in the IT and banking sector for nearly twenty years. As such, across various roles he had gained ample experience in transforming and managing financial institutions, applying his digital expertise in an international environment. During his time at Nordea, Mr **Christian Bornfeld** held the position of Head of Digital Banking and Chief Executive Officer for Retail Banking. In this capacity, he managed the digitalisation and simplification of service models, advice models and sales models to improve the quality of services to clients. Mr **Christian Bornfeld** stated that he was eager to put this experience to good use at ABN AMRO.

Mr **Christian Bornfeld** expressed great respect for ABN AMRO's track record as an organisation and for the passion displayed by employees of the bank. ABN AMRO's dedication to sustainability and acute awareness of its role in society also held great appeal to Mr **Christian Bornfeld**. Both elements were driving factors in his motivation to join ABN AMRO.

From his position as Chief Innovation & Technology Officer, Mr **Christian**

Bornfeld planned to safeguard ABN AMRO's competitiveness. His goal was to hold operational stability and regulatory compliance to a high standard, to offer customers the highest degree of protection against potential cyberattacks. Furthermore, Mr **Christian Bornfeld** expressed his commitment to improving the bank's productivity in order to build up more capital, thereby securing shareholder returns and making the bank more future-proof going forward. Mr **Christian Bornfeld** stated his intention to ensure ABN AMRO continued to speed up the time-to-market of client propositions. He acknowledged ABN AMRO's great strides in this area over the past few years. However, with the structural changes in the banking sector that lie ahead (including digitalisation, artificial intelligence and open banking), constant innovation at an ever-increasing pace was paramount in his view.

Mr **Christian Bornfeld** stated that he looked forward to joining a fantastic team with the purpose of developing the bank to benefit shareholders, society, employees and clients.

The **Chairman** thanked Mr **Christian Bornfeld** for his clear and detailed introduction.

The **Chairman** subsequently offered all attendees the opportunity to ask questions and provide comments. The **Chairman** concluded that there were no questions. Closing this item on the agenda he moved on to item 2b), the announcement of the Supervisory Board's intention to appoint Mr Christian Bornfeld as a member of the Executive Board.

b) Announcement of the Supervisory Board's intention to appoint Mr Christian Bornfeld as a member of the Executive Board.

The **Chairman** announced the Supervisory Board's intention to finalise Mr Christian Bornfeld's appointment as a member of the Executive Board and as Chief Innovation & Technology Officer (CI&TO) as soon as the ECB's pending approval had been confirmed. As stated, the Supervisory Board was expecting the ECB's approval at any time. Mr Christian Bornfeld would be appointed for a period of three years. As such, and in accordance with ABN AMRO's Articles of Association, his appointment period would conclude with the closing of the first General Meeting after the three years had elapsed.

The **Chairman** referred to Mr Christian Bornfeld's detailed introduction and concluded that he had elucidated on his CV to a sufficient degree. The Supervisory Board was convinced that Mr Christian Bornfeld would leverage his substantial expertise and experience in IT, Operations, and the implementation of strategic programmes to contribute meaningfully to ABN AMRO's Executive Board. The Supervisory Board also believed that Mr Christian Bornfeld would bring inspiring leadership to the bank's further digital transformation.

As part of the papers produced for the meeting, the **Chairman** referred to the convocation with explanatory notes and to Mr Christian Bornfeld's CV.

The **Chairman** stated he would like to take this opportunity to express gratitude to Mr Johan van Hall. For the past 35 years, Mr Johan van Hall had devoted his



heart and soul to ABN AMRO. The Supervisory Board was most grateful for everything he had done for the bank. Mostly behind the scenes, and with great modesty and dedication, he had made an enormously important contribution to ABN AMRO's development. His leadership had touched the hearts of many, his feeling for the human dimension continued to be an inspiration to all. Johan van Hall had helped navigate the bank through one of its most trying times. A final special mention was made of Mr Johan van Hall's valuable contributions to the unification of two organisations and their two IT platforms, and to the preparations for the IPO.

During his two consecutive terms as a board member, Johan van Hall had significantly boosted the bank's digitalisation and the innovation of the IT platforms. He thoroughly did justice to the position of Vice-Chairman of the Managing Board and later of the Executive Board and the Executive Committee. The **Chairman** thanked Mr Johan van Hall very sincerely and wished him all the best.

The **Chairman** explained that with Johan van Hall's departure, the position of Vice-Chairman of the Executive Board was now vacant. As the Supervisory Board considered this position to be vital to the Executive Board's functioning, Mr Clifford Abrahams would be appointed to this position as per 1 March 2018.

The **Chairman** once again expressed his gratitude toward Mr Johan van Hall and offered attendees the opportunity to ask questions or provide comments. The **Chairman** concluded that there were no questions. Closing this item on the agenda he moved on to the next item.



3. Any other business and conclusion

The **Chairman** offered all attendees the opportunity to ask questions. The **Chairman** concluded that there were no questions and thus declared the meeting concluded at 14.20, thanking the attendees for coming to the meeting.

The minutes have been adopted and subsequently signed by the Chairman and the Secretary of the meeting.