

Annual Report 2020

Including a report of activities as referred to in Chapter 7 of the Trust Conditions

Introduction

This is an unofficial English translation of the Dutch version of the Annual Report 2020. Please note that the Dutch version is leading and the only official version of the Annual Report 2020.

In 2020 the board of Stichting Administratiekantoor Continuïteit ABN AMRO Bank (“STAK AAB”) focused on - among other things - completing the STAK AAB Manual and preparing for the possible occurrence of exceptional circumstances. One General Meeting of Depository Receipt Holders and one Extraordinary General Meetings of Depository Receipt Holders were held in 2020. Due to the coronavirus almost all STAK AAB board meetings of 2020 and meetings with stakeholders took place digitally. NL Financial Investments (“NLFI”), the foundation that holds the shares in ABN AMRO Bank N.V. (“ABN AMRO”) on behalf of the State of the Netherlands (“the State”), did not transfer any shares in ABN AMRO to STAK AAB in 2020. STAK AAB accordingly issued no depository receipts for shares in 2020.

In 2020 the board - among other things - continued preparing for the possible occurrence of exceptional circumstances by further studying the numerical indicators that are relevant for the position of ABN AMRO and by devoting attention to the way in which the public interest should be taken into account in exceptional circumstances. Supported by a small, professional team of advisers, STAK AAB carried out its activities in constructive consultation with ABN AMRO, NLFI and other stakeholders. The collaboration worked well, and the board is grateful to all concerned for their efforts, in particular its own advisers and those of ABN AMRO. Chapter 7 of the Trust Conditions states that STAK AAB will issue an annual report to the holders of depository receipts on its activities during the past year. This annual report covers the period from 1 January to 31 December 2020.

Amsterdam, 11 March 2021

The board

Inge Brakman, Chair

Peter Ingelse, Vice-Chair

Cilian Jansen Verplanke, Secretary

Marc van Gelder, Treasurer

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1. General

1.1 About STAK AAB

STAK AAB is an independent foundation formed for the purpose of receiving shares in ABN AMRO and issuing depositary receipts for these shares. STAK AAB was founded by ABN AMRO on 20 July 2015 in consultation with the Dutch Minister of Finance and NLFi, at that time under the name Administratiekantoor Continuïteit ABN AMRO Group. The object, powers, tasks, rights and obligations of STAK AAB are set out in its Articles of Association and the Trust Conditions (see www.stakaab.org). STAK AAB safeguards the interests of the depositary receipt holders as far as possible and will to the best of its ability resist influences that could threaten the independence, continuity or identity of ABN AMRO. In the event of a threat to this independence, continuity or identity, the interests of ABN AMRO have first priority. STAK AAB also devotes continual attention to the interests of other stakeholders such as the customers, depositors, deposit holders, shareholders and employees of ABN AMRO, and to the public interest.

Under normal circumstances, STAK AAB's primary concern is to protect the interests of depositary receipt Holders, take into account the interests of ABN AMRO, other stakeholders and the interests of the public at large. Under normal circumstances, STAK AAB automatically grants a power of attorney to depositary receipt holders on each occasion to vote at the General Meeting of Shareholders of ABN AMRO. In undesirable situations, as described in the Trust Conditions (art. 3.2.5), STAK AAB may decide to exercise the voting rights on the shares itself and decide not to grant a power of attorney to depositary receipt holders, or to revoke or limit previously granted powers of attorney or decide not to comply with received voting instructions. It will take this decision independently and without reference to ABN AMRO and other potential stakeholders. As long as NLFi holds at least one third of the total issued shares in ABN AMRO, a proposed decision to that effect must be approved by NLFi in advance. If there are no grounds for the preparation or implementation of protective measures, STAK AAB will adopt a restrained approach in its role as shareholder.

Within the limits of its object, STAK AAB is independent and its board carries out its duties independently of ABN AMRO. This independence is laid down in art. 3.5 of its Articles of Association and is safeguarded inter alia by the application of independence criteria for the appointment of STAK AAB board members. Following the incorporation of the Foundation, ABN AMRO has no further involvement in the composition of the board or the appointment of STAK AAB board members. STAK AAB has its own self-selected support and the board acts independently and is not bound by any instructions. The composition of the board must moreover be such that it is able to perform the duties and responsibilities as described in the Articles of Association and the Trust Conditions at any time.

Independence of STAK AAB is in accordance with its Articles of Association further ensured by a cost reimbursement agreement between STAK AAB and ABN AMRO in which it is stipulated that STAK AAB itself decides on which costs it needs to incur for the execution its duties. ABN AMRO is obliged to reimburse these costs.

The board members have also issued a declaration that they have abstained and will abstain from investing in ABN AMRO. This means that they will not take direct positions in depositary receipts, bonds or other existing or future securities or debt positions of ABN AMRO, with the exception of any positions that may be taken for the account of a board member by an asset manager on the basis of a discretionary asset management agreement (whereby the board member has no influence over the transactions that are effected).

2. Depository Receipts

2.1 Depository receipt holders

The position of the depository receipt holders is laid down in the Articles of Association and the Trust Conditions of STAK AAB (see www.stakaab.org). The activities in relation to depository receipt holders, such as meetings of depository receipt holders and the distribution of dividend, have been placed with ABN AMRO to ensure that they are organised as well and effectively as possible. This has the benefit of short lines of communication and optimum coordination, for example between the General Meeting of Depository Receipt Holders and the General Meeting of Shareholders. The board ensures the independence of STAK AAB at all times. Under exceptional circumstances (see below) these activities may be performed by a different party. The procedures in relation to voting rights and distribution of shares and depository receipts are explained below.

Voting rights

The voting rights attached to the shares in ABN AMRO remain in the hands of STAK AAB. Under normal circumstances, STAK AAB grants the depository receipt holders a power of attorney to exercise the voting right associated with a share in each ballot at the general meeting of shareholders of ABN AMRO. Depository receipt holders are entitled to attend the general meeting of shareholders of ABN AMRO and may exercise their voting right at their discretion. Depository receipt holders may also request other parties, including STAK AAB, to exercise their voting right on their behalf and may give voting instructions for this purpose to STAK AAB. Under normal circumstances, STAK AAB is obliged to follow these instructions.

Under certain circumstances as described in the Trust Conditions, the independence, continuity or identity of ABN AMRO may be at issue, for instance in the event of a hostile takeover bid or activities of shareholders that are or could be materially in conflict with the interests of ABN AMRO. In such exceptional circumstances, the board of STAK AAB may decide to limit the power of attorney to vote at General or Extraordinary General Meetings of Shareholders of ABN AMRO, to limit, exclude or revoke this power of attorney and not to follow the voting instructions given. In such cases STAK AAB will exercise the voting rights itself. As long as NLF1 holds at least one third of the total issued shares in ABN AMRO, a proposed decision to that effect must be approved by NLF1 in advance.

Each limitation, exclusion or revocation of the power of attorney and non-compliance with voting instructions may last for a maximum of two years. STAK AAB will in such circumstances act primarily in the interests of ABN AMRO. It will also devote attention at all times to the interests of other stakeholders such as customers, depositors, deposit holders, shareholders and employees of ABN AMRO and the public interest.

Distributions on shares and depository receipts

In 2020 ABN AMRO Bank N.V. has not paid final dividend concerning 2019. The total gross dividend for 2019 is therefore equal to the interim dividend of € 564 million (€0.60 per share) paid in September 2019.

In 2020 no interim dividend has been paid concerning 2020.

The table on page 6 shows the gross dividends per share distributed since the first issue of depository receipts in 2015.

Dividend distributed by STAK AAB per depositary receipt since the first issue of depositary receipts.

Year	Interim dividend	Final dividend	Total dividend
2015	€ –	€ 0.44	€ 0.44
2016	€ 0.40	€ 0.44	€ 0.84
2017	€ 0.65	€ 0.80	€ 1.45
2018	€ 0.65	€ 0.80	€ 1.45
2019	€ 0.60	€ –	€ 0.60
2020	€ –	not yet available	not yet available

2.2 Meeting of Depositary Receipt Holders

A meeting of depositary receipt holders is held at least once a year. This General Meeting of Depositary Receipt Holders (“GM”) takes place no later than two weeks prior to the general meeting of shareholders of ABN AMRO. The GM is convened by STAK AAB and is held in Amsterdam. In addition, STAK AAB may convene a meeting of depositary receipt holders whenever it deems that there is reason to do so, for example to gauge the views of depositary receipt holders. A meeting of depositary receipt holders will also be convened at the request of one or more depositary receipt holders who collectively represent at least three per cent (3%) of the total number of depositary receipts, subject to clear statement of the items to be discussed (see art. 4.1.2 of the Trust Conditions). Each depositary receipt holder is entitled to attend the meeting of depositary receipt holders. The members of the board of STAK AAB, the members of the Executive Board and the Supervisory Board of ABN AMRO are also entitled to attend the meeting. The Chair of STAK AAB will decide regarding attendance at the meeting by (other) third parties.

General Meeting of Depositary Receipt Holders

The GM of STAK AAB was held on Monday, 6 April 2020 in Amsterdam. Due to the circumstances relating to the coronavirus it was also possible to attend the meeting via teleconference. The matters discussed and explained by the board at the GM included the following:

- the agenda of the general meeting of shareholders of ABN AMRO dated 22 April 2020; and
- the 2019 annual report of STAK AAB

No voting took place during the GM. The minutes of the GM are available at www.stakaab.org.

Extraordinary General Meeting of Depositary Receipt Holders

On 1 December 2020 an Extraordinary General Meetings of Depositary Receipt Holders (“EGM”) of STAK AAB was held in Amsterdam. Due to the circumstances relating to the coronavirus it was also possible to attend the meeting via teleconference. The matters discussed and explained by the board at the EGM included the following:

- the agenda of the extraordinary general meeting of shareholders of ABN AMRO dated 15 December 2020.

No voting took place during the EGM. The minutes of the EGM are available at www.stakaab.org.

Power of attorney

In accordance with art. 3.2.2 of the Trust Conditions of STAK AAB, the board granted power of attorney to all depositary receipt holders of ABN AMRO, with the exception of STAK AAB, to exercise the voting rights associated with the shares in the capital of ABN AMRO at the general meeting of shareholders of ABN AMRO on 22 April 2020 (“GMS”) and the extraordinary general meeting of shareholders of ABN AMRO on 15 December 2020 (“EGM”), without prejudice to the powers assigned to STAK AAB in art. 3.2.5 of the Trust Conditions. Under this power of attorney, depositary receipt holders were able to exercise the voting rights at both these meetings for the number of shares corresponding to the number of depositary receipts held by the depositary receipt holder in question on the registration date. The board of STAK AAB did not receive voting instructions from depositary receipt holders for the GMS nor for the EGMS and therefore did not vote at these meetings.

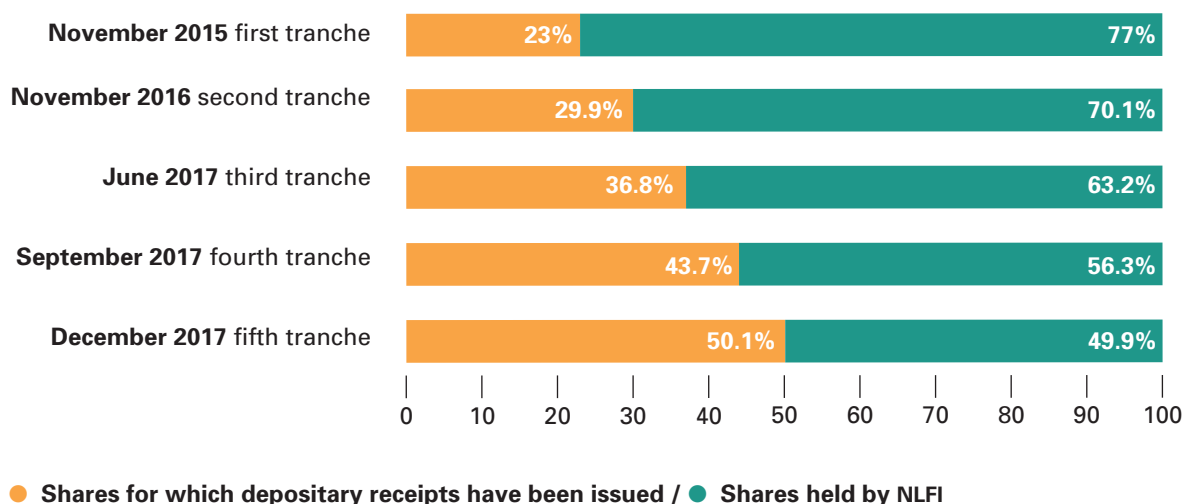
2.3 Number of depositary receipts in relation to number of shares issued

NLFI did not transfer any shares in ABN AMRO to STAK AAB in 2020. As a result, the proportion of the total share capital of ABN AMRO for which STAK AAB has issued depositary receipts remained unchanged at approximately 50.1% at 31 December 2020, corresponding to 470,940,001 depositary receipts. These depositary receipts can be traded on the stock exchange of Euronext Amsterdam.

Overview of the issuance of depositary receipts from November 2015 up to and including 31 December 2020.

Tranche	Year	Month	Number	Percentage	Cumulative
1	2015	November	216,200,000	23.0 %	23.0 %
2	2016	November	65,000,000	6.9 %	29.9 %
3	2017	June	65,000,000	6.9 %	36.8 %
4	2017	September	65,000,000	6.9 %	43.7 %
5	2017	December	59,740,001	6.4 %	50.1 %

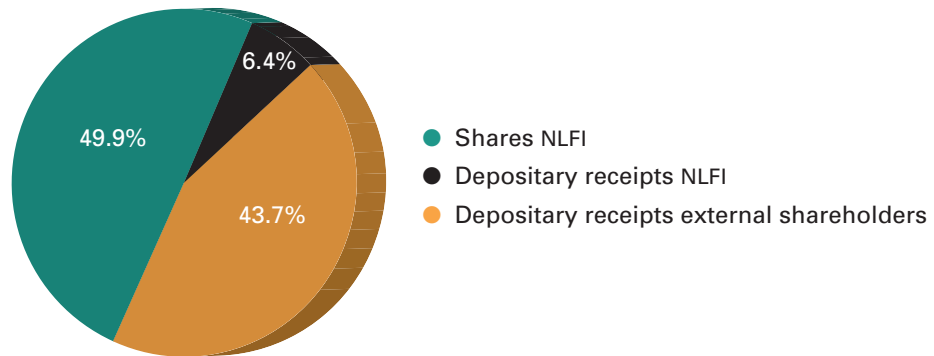
Figure 1: Cumulative issuance of depositary receipts per tranche from 2015



2.4 Shares issued in relation to shares held by NLFI

At 31 December 2020, ABN AMRO had two shareholders, NLFI and STAK AAB. NLFI held approximately 49.9% of the shares and STAK AAB approximately 50.1%. The total economic interest of NLFI in ABN AMRO at 31 December 2020 amounted to approximately 56.3%, consisting of approximately 49.9% in ordinary shares and approximately 6.4% in depositary receipts; see figure 2. NLFI has issued a statement waiving the rights to attend and vote at meetings of depositary receipt holders associated with the depositary receipts. This does not apply to the right to vote at meetings of shareholders of ABN AMRO associated with the depositary receipts. The depositary receipts, like the other depositary receipts issued, are listed at the stock exchange of Euronext Amsterdam.

Figure 2:
Distribution of shares and depositary receipts between economically entitled parties at 31 December 2020



3. Activities

3.1 Board activities 2020

The board of STAK AAB met four times in 2020. Various items were discussed at these meetings. Among other things the preparation for and reporting on the GM held on 6 April 2020 and the EGM held on 1 December 2020. Preparation for and attendance at the GMS of ABN AMRO on 22 April 2020 and the EGM on 15 December 2020.

Attention was also devoted to the further development and completion of the STAK AAB manual. The board further prepared for the possible occurrence of exceptional circumstances by further studying the numerical indicators that are relevant for the position of ABN AMRO and by devoting attention to the way in which the public interest should be taken into account in exceptional circumstances. The board also received an explanation regarding the aforementioned numerical indicators from the new Head of Investor Relations of ABN AMRO.

The annual report, consisting of the board report and the Financial Statements for 2019, was also adopted and the budget and annual plan for 2021 were formulated.

The board of STAK AAB consulted on several occasions with the Executive Board and the Supervisory Board of ABN AMRO on a variety of topics. The board also attended the GM and EGM of ABN AMRO. The board also consulted with other parties, amongst others NLFI.

3.2 Outlook for 2021

On Tuesday 6 April 2021, a meeting of depositary receipt holders will be held in Amsterdam prior to the ABN AMRO general meeting of shareholders to be held on 21 April 2021, as prescribed in the Trust Conditions (art. 4.1). The activities of the board in the first two quarters of 2021 will mainly be concerned with preparations for the meeting of depositary receipt holders and the attendant relationship management with depositary receipt holders and NLFI, the General Meeting of Shareholders of ABN AMRO and the related activities. The annual report 2020, consisting of the board report and the Financial Statements for the year 2020, will also be prepared and adopted in the first quarter.

The agenda 2021 will as a minimum include making further preparations for exceptional circumstances and in the third and fourth quarters of 2021 a budget for 2022 will be prepared.

The budget for 2021 has been established. ABN AMRO will cover the costs on the basis of the agreement on reimbursement of expenses concluded between STAK AAB and ABN AMRO. The remuneration policy for 2021 has been established in line with the policy in previous years.

4. Board

4.1 Composition

Within the limits of its object, STAK AAB is independent and has a board that is independent of ABN AMRO. The first board of STAK AAB was appointed on its incorporation in July 2015. Thereafter, the board has appointed its own members without the need for approval or cooperation from ABN AMRO. In principle, members of the STAK AAB board are appointed for a term of four years. They may be reappointed for up to two additional terms.

The Articles of Association state that the board of STAK AAB consists of between three and five natural persons. In addition to the requirements set out in the Articles of Association, the board has formulated a profile description for board members (see www.stakaab.org). Among other things, this sets out the criteria to be met by board members and the size and composition of the board, taking account of the activities of STAK AAB and the desired expertise and background of board members.

In 2020 the board consisted of:

- Inge Brakman, Chair (Vice-Chair until 20 July 2019): joined the board on 20 July 2015; second term
- Peter Ingelse, Vice-Chair (Chair until 20 July 2019); joined the board on 20 July 2015; second term
- Cilian Jansen Verplanke, Secretary; appointed on 9 April 2018, first term
- Marc van Gelder, Treasurer; appointed on 9 April 2018, first term

The CVs of the board members are available on www.stakaab.org. A list of their additional activities may be found in the Appendix to this board report. The board members meet the personal requirements with respect to independence as set out in art. 3.5 of the Articles of Association, and each of them has endorsed the board regulations.

4.2 Governance

For its internal governance, the board will as far as possible comply with principles of governance generally accepted in the Netherlands including – to the extent applicable to STAK AAB – the principles of the Dutch Corporate Governance Code as published in December 2016. In the annual report, the board lists the potential risks associated with the activities of the Foundation; the Foundation has an external auditor for the audit of the financial statements, a profile description is in place for board members and the additional activities of the board members are included as an appendix in the annual report. With the present composition of the board, the appointment terms of the board members will be phased so that the retirement roster coincides with the “natural” retirement dates. The remuneration policy for the board is disclosed in the annual report. During the internal evaluation of the board members, the extension of the terms of office and change in the roles of the board members were discussed.

The board is aware of the fact that the object of STAK AAB is not in line with the Dutch Corporate Governance Code, since STAK AAB can withdraw the power of attorney to vote from the depositary receipt holders as a protective measure. The explanatory notes for this deviation have to be provided by ABN AMRO, the founder of STAK AAB. ABN AMRO has included this explanation in its annual report.

4.3 Risk paragraph

The board is expected to be able to act quickly and effectively if exceptional circumstances appear or arise. To perform its duties properly, it is essential that the board has up-to-date and adequate information. The main direct information partners are the Executive Board, Supervisory Board and Employee Council of ABN AMRO. Other information partners are De Nederlandsche Bank (DNB), the European Central Bank (ECB), the board of NLFI and the Dutch Minister and Ministry of Finance. The board has made information arrangements with these stakeholders in relation to both normal circumstances and exceptional circumstances that may arise. The board considers that its own composition is adequate to enable it to function in normal circumstances. If exceptional circumstances should arise, the board considers that it will need to be able to call on specialist expertise.

The board is dependent on the services of other parties for the performance of a number of essential operational tasks, including the selected Listing Agent and institutions involved in the distribution of dividend. The primary risks in this regard lie with the executive institutions, but since ultimate responsibility rests with the board, there is also a derived risk for STAK AAB. The potential impact of these risks is considered to be significant.

Partly for this reason, the activities relating to depositary receipts and depositary receipt holders, such as the payment of dividend and convening meetings of depositary receipt holders, have been entrusted to ABN AMRO. The board has determined that no further measures are necessary in order to mitigate risks.

STAK AAB's financial obligations are covered by the cost reimbursement agreement concluded with ABN AMRO. This includes the costs of any engagement of additional and specialist independent advisers for STAK AAB in the event that exceptional circumstances should arise. In the opinion of the board, the above risks and other uncertainties did not arise during the year under review.

The outbreak of the coronavirus and the results thereof did not, apart from the way of holding meetings, have influence on the execution of STAK AAB's activities. The expectation is that this will not change in the near future.

4.4 Remuneration policy

The Articles of Association of STAK AAB require the board to pursue a controlled remuneration policy (art. 3.8). The board has accordingly decided to base its remuneration policy voluntarily on the Dutch Executives' Pay (Standards) Act (WNT) as it applies to the semi-public and public sectors, as long as NLFI still holds at least one third of the shares in ABN AMRO on behalf of the State.

The fixed remuneration as per 1 January 2020 has been established at € 21,232 per annum, with annual increases limited to the increase in the consumer price index published by Statistics Netherlands (CBS). This is based on an estimated time requirement of approximately 75 hours per year. Any additional remuneration will only be considered if the actual time requirement exceeds this threshold of 75 hours per year. An arrangement has also been established for reimbursement of minor office expenses and a travel allowance. To the extent that board members are obliged to pay VAT on the reimbursements received, this will also be paid by STAK AAB. The total remuneration paid to board members in 2020 amounted to € 108,707 including VAT.

4.5 Costs and liquidity

The costs of the activities performed by STAK AAB are shown in the Financial Statements which are included in this annual report. The board is well aware that the costs of STAK AAB are borne entirely by ABN AMRO and therefore seeks to ensure that those costs are controlled as far as possible and limited wherever possible.

Based on the agreement on reimbursement of expenses concluded by STAK AAB with ABN AMRO, the total expenses for the past financial year of STAK AAB, amounting to € 215,114, were charged for € 209,064 directly to ABN AMRO. The remainder of € 6,050, that has been recorded as other benefits, concerns the release of reservations which were made in the past and which appeared not to be required.

The activities of STAK AAB are funded fully by ABN AMRO. The conditions on which this funding is based are set out in the cost reimbursement agreement. The agreements made safeguard the liquidity position of STAK AAB. Among other things, it has been agreed that a liquidity buffer of at least € 300,000 will be provided to STAK AAB. The liquidity position of STAK AAB was adequate at year-end 2020.

Further details of the financial position of STAK AAB are shown in the 2020 Financial Statements.

4.6 External advice

The board was assisted in 2020 by a permanent and independent team of advisers for management and secretarial services, legal advice, financial advice, communication advice and a Listing Agent. The activities in relation to depositary receipt holders, such as the meetings of depositary receipt holders and the distribution of dividend, have been placed with ABN AMRO to ensure that they are organised as well and effectively as possible. Mazars Accountants N.V. acted as the external auditor of STAK AAB.

Amsterdam, 11 March 2021

The board

Inge Brakman, Chair

Peter Ingelse, Vice-Chair

Cilian Jansen Verplanke, Secretary

Marc van Gelder, Treasurer

Appendix

< Overview additional activities of board members in 2020

Inge Brakman

- Chair of SKO (Stichting Kijkers Onderzoek)
- Member of the Supervisory Board of DSM Nederland
- Member of the Supervisory Board of Shell Nederland
- Member of the Supervisory Board of Accenture Nederland
- Coach at Quist leading humans
- Member of the Supervisory Board of Funda
- Member of the Supervisory Board of WNF
- Chair of the Supervisory Board of Springtij Forum

Peter Ingelse

- Mediator/arbitrator at Reuling Schutte
- Member of the Supervisory Board of Data Privacy Stichting

Cilian Jansen Verplanke

- Partner/co-founder of Karmijn Kapitaal investment fund, Amsterdam
- Governor of Stichting RC Oude Armen Kantoor
- Board member of the Young Pianist Foundation
- Chair of Level20 Dutch Chapter

Marc Van Gelder

- CEO of Dennendonck Investments B.V.
- Chair of the Supervisory Board of Vastned N.V.
- Chair of the Supervisory Board of Hans Anders N.V.
- Member of the Supervisory Board of Action B.V.
- Chair of the Supervisory Board of JP Morgan European Smaller Companies Trust PLC
- Chair of Stichting Continuïteit NN Group N.V.
- Chair of Stichting Administratiekantoor Fugro N.V.
- Chair of the Supervisory Board of Diabetes Fonds
- Board member of the Netherlands-America Foundation
- Chair of the Supervisory Board of Quantib B.V.

The image features a minimalist abstract design on a grey background. On the left, there is a large teal circle partially overlapping a smaller black circle. Two thick orange diagonal lines cross the teal circle, one from the top-right to the bottom-left and another from the top-left to the bottom-right. The text 'FINANCIAL STATEMENTS' is centered horizontally in white, bold, uppercase letters, positioned between the two orange lines.

FINANCIAL STATEMENTS

5. Statement of financial position

At 31 December 2020 (before profit appropriation)

	2020	2019
	€	€
NON-CURRENT ASSETS		
Financial non-current assets		
Shares in ABN AMRO Bank N.V. (7.3.1)	p.m.	p.m.
		p.m.
		p.m.
Current assets		
Receivables and prepayments and accruals	0	0
Cash and cash equivalents (7.3.2)	309,935	391,905
	309,935	391,905
Current liabilities and accruals and deferred income (7.3.3)		
	309,935	391,905
Result of assets less current liabilities		
	0	0
Non-current liabilities		
Depository receipts issued (7.3.1)	p.m.	p.m.
		p.m.
		p.m.
Equity (7.3.4)		
	0	0
	0	0

6. Statement of income and expense

	1 Jan. to 31 Dec. 2020	1 Jan. to 31 Dec. 2019
	€	€
INCOME		
Reimbursement of expenses for implementing objective (7.4.1)	209,064	284,239
Other benefits	6,050	0
Totaal income	215,114	284,239
EXPENSES		
Board expenses (7.4.2)	108,707	105,372
Board support (7.4.3)	87,812	147,131
General management expenses (7.4.4)	18,595	31,736
Totaal expenses	215,114	284,239
Balance of income and expenditure	0	0

7. Notes

7.1 General

Stichting Administratiekantoor Continuïteit ABN AMRO Bank ("STAK AAB") was incorporated on 20 July 2015. The Foundation's first financial year ended on 31 December 2015. The Articles of Association established on incorporation were amended on 24 April 2019. STAK AAB has its registered office in the municipality of Amsterdam, the Netherlands, at Gustav Mahlerlaan 10, 1082 PP Amsterdam, and is entered in the Chamber of Commerce register under number 63774356.

Art. 1.2 of the Articles of Association states the following:

The objects of STAK AAB are:

- a) *"to acquire for the purpose of administration (ten titel van beheer) and administer shares ("Shares") in the capital of ABN AMRO Bank N.V. a limited liability company with seat in Amsterdam (the "Company" or "ABN AMRO"), in exchange for registered depositary receipts ("Depositary Receipts"), and to exercise all rights attached to the Shares, including the voting rights and the right to receive distributions on the Shares subject to the obligation to pay these out on the Depositary Receipts;*
- b) *to promote the exchange of information between the Company on the one hand and the Company's Depositary Receipt holders and shareholders on the other hand;*
- c) *to promote the acquisition of voting instructions from Depositary Receipt holders, subject to the provisions of section 2:118a of the Dutch Civil Code, as well as to perform all activities which are incidental or may be conducive to all of the foregoing."*

STAK AAB shall exercise the rights attached to the shares in such a way as to ensure that the interests of the holders of shares of ABN AMRO Bank N.V. ("ABN AMRO") and of the enterprises maintained by ABN AMRO and the companies affiliated to it in a group are maintained and optimally safeguarded. STAK AAB shall deter any influence that could affect the independence, continuity or identity of ABN AMRO and of those enterprises to the maximum of its abilities.

In doing so, STAK AAB shall at all times take into account the legitimate interests of the customers, the depositors and deposit holders, the shareholders, the holders of depositary receipts issued with ABN AMRO's cooperation, the employees, and the society in which ABN AMRO carries out its activities.

For the performance of its activities, STAK AAB has undertaken to be bound by Trust Conditions. These Trust Conditions were established on 24 April 2019 and may be consulted -among other places- at www.stakaab.org.

7.2 Accounting policies

The financial statements of STAK AAB are prepared in accordance with the provisions of Guideline 640 "Not-for-Profit Organisations" issued by the Dutch Accounting Standards Board ("Guideline 640").

STAK AAB annually draws up a budget, however it does not use the budget as a control instrument for controlling its activities. References to the budget have therefore been left out.

The outbreak of the coronavirus and the results thereof did not, apart from the way of holding meetings, have influence on the execution of STAK AAB's activities nor on the accounting policies.

Estimates and assumptions

The preparation of the annual financial statements as set out in Guideline 640 requires the board to make judgements, estimates and assumptions that affect the reported value of assets and liabilities and of income and expenses. The estimates and assumptions are based on past experience and other factors considered to be reasonable given the circumstances. The results of this form the basis for the opinion on the carrying amounts of assets and liabilities that cannot be easily obtained from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are continually assessed. Revisions to estimates are recognised in the period in which the estimate is revised. The financial effects of a revision are recognised in the period(s) to which the revision relates.

Criteria for recognition

An asset is recognised in the statement of financial position when it is likely that the future economic benefits will accrue to STAK AAB and its value can be reliably established. A liability is included in the statement of financial position when it is likely that the settlement thereof will involve a financial outflow and the amount thereof can be reliably established.

Income is recognised in the statement of income and expense when an increase in the economic potential associated with an increase of an asset or a decrease of a liability has occurred, and the amount thereof can be reliably established. Expenses are recognised when a decrease of the economic potential associated with a decrease of an asset or an increase of a liability has occurred, and the amount thereof can be reliably established.

If due to a transaction all or almost all of the future economic benefits and all or almost all of the risks relating to an asset or a liability are transferred to a third party, the asset or liability is derecognised in the statement of financial position. Assets and liabilities are also no longer recognised in the statement of financial position from such time as the conditions of probability of future economic benefits and reliability of determining the value are no longer met.

Netting off an asset and a liability

A financial asset and a financial liability are netted off and recognised as a net amount in the statement of financial position if there is a statutory or contractual authorisation to settle the netted off asset and liability simultaneously and the intention is to settle the items in this manner. The interest income and expenses associated with the netted off financial assets and financial liabilities are also recognised on a net basis.

General accounting policies

Assets and liabilities are stated at nominal value, unless otherwise indicated. Assets and liabilities in foreign currencies are translated at middle exchange rates on the closing date. All income and expenses are applied or charged to the result, taking account of transitory items on the closing date. Income and expenses resulting

from transactions in foreign currencies are translated at the exchange rates prevailing on the transaction date. Impairments are applied for the risk of non-recoverability of assets where necessary.

Shares in ABN AMRO held and depositary receipts issued

Any future economic benefits associated with the shares in ABN AMRO held by STAK AAB will not accrue to STAK AAB, but to the holders of the depositary receipts issued by STAK AAB. The shares in ABN AMRO held by STAK AAB are thus not recognised as assets of STAK AAB in the financial statements. There is also no liability recognised in the financial statements for the depositary receipts for shares in ABN AMRO issued by STAK AAB, since STAK AAB has no economic liabilities with respect to the depositary receipt holders other than making the benefits associated with the shares in ABN AMRO available.

Gains received on shares in ABN AMRO held and payments made on depositary receipts issued for shares in ABN AMRO Bank are moreover not recognised in the statement of income and expense. This treatment of shares held, depositary receipts issued and the associated benefits and liabilities is in accordance with paragraph 524 et seq. of Dutch Annual Reporting Guideline 640.

7.3 Notes to the statement of financial position

7.3.1 Financial non-current assets – Shares in ABN AMRO / Non-current liabilities – depositary receipts issued

To the extent applicable to the situation at 31 December 2020, the following applies with respect to the shares in ABN AMRO Bank N.V. held by STAK AAB and the depositary receipts issued for those shares: Following the transfer of shares and the issuance of depositary receipts for shares in 2015, 2016 and 2017 NL Financial Investments (“NLFi”) did not transfer any further shares to STAK AAB and STAK AAB did not issue any further depositary receipts for shares.

At 31 December 2017 STAK AAB held 470,940,001 shares, equivalent to approximately 50.1% of the total share capital of ABN AMRO, and had issued the same quantity of depositary receipts for shares. This situation remained unchanged at 31 December 2020.

The depositary receipts can be traded on the stock exchange of Euronext Amsterdam. The table below provides an overview of the issuance of depositary receipts from November 2015 up to and including 31 December 2020.

Tranche	Year	Month	Number	Percentage	Cumulative
1	2015	November	216,200,000	23.0 %	23.0 %
2	2016	November	65,000,000	6.9 %	29.9 %
3	2017	June	65,000,000	6.9 %	36.8 %
4	2017	September	65,000,000	6.9 %	43.7 %
5	2017	December	59,740,001	6.4 %	50.1 %
			470,940,001		

The ordinary shares in ABN AMRO are entitled to dividend. Each share represents one vote at the General Meeting of Shareholders of ABN AMRO. On issuance of shares by the Company, holders of ordinary shares have a pre-emptive right, unless this right is limited in accordance with the provisions of the Articles of Association of ABN AMRO.

In accordance with the provision in the Trust Conditions (art. 3.3.1), STAK AAB paid in 2019 the interim dividend directly to the depositary receipt holders without fees or commission. ABN AMRO also offered a dividend reinvestment programme (DRIP) whereby depositary receipt holders may reinvest their net cash dividend in depositary receipts in ABN AMRO.

On 22 April 2022 the general meeting of shareholders of ABN AMRO decided to put on hold the interim dividend concerning 2019, and to make the pay out thereof dependent on the outcome of a reconsideration of the situation after the insecurities surrounding the coronavirus are over. In 2020 also no interim dividend concerning 2020 has been paid out.

The table below shows the dividends distributed per share since the first issue of depositary receipts in 2015.

Year	Interim dividend	Final dividend	Total dividend
2015	€ –	€ 0.44	€ 0.44
2016	€ 0.40	€ 0.44	€ 0.84
2017	€ 0.65	€ 0.80	€ 1.45
2018	€ 0.65	€ 0.80	€ 1.45
2019	€ 0.60	€ –	€ 0.60
2020	€ –	not yet available	not yet available

Dividend distributed by STAK AAB per depositary receipt since the first issue of depositary receipts.

The full conditions for the issuance of depositary receipts are set out in the Trust Conditions of STAK AAB. These conditions may be consulted at www.stakaab.org. Briefly stated, depositary receipt holders generally have similar economic rights to holders of ordinary shares in the capital of ABN AMRO. The Trust Conditions also state that exchange of one or more depositary receipts is possible with the permission of ABN AMRO and NLFI, as long as NLFI holds at least one third of the depositary receipts issued with the Company's permission. Depositary receipt holders may not demand exchange of the depositary receipts they hold.

7.3.2 Cash and cash equivalents

Cash and cash equivalents are at the free disposal of STAK AAB and may be analysed as follows:

	2020	2019
ABN AMRO current account	€ 309,935	€ 391,905
	€ 309,935	€ 391,905

In accordance with the agreement for reimbursement of expenses between STAK AAB and ABN AMRO and the supplemental agreement made with ABN AMRO in June 2019, STAK AAB will at all times maintain a buffer of € 300,000.

7.3.3 Current liabilities and accruals and deferred income

The analysis of this item is as follows:

	2020	2019
	€	€
Board expenses	13,571	34,243
Legal expenses	1,567	1,629
Corporate service expenses	12,282	7,290
Audit fees	13,310	15,125
Consultancy fees	0	5,713
Intermediary fees	363	0
Prepaid reimbursement	268,842	327,905
	309,935	391,905

7.3.4 Equity

No changes to the equity of STAK AAB occurred during the reporting year. The balance of equity was nil during the entire period under review.

Events after closing date

No events that need to be reported have occurred since the closing date.

7.4 Notes to the statement of income and expense

7.4.1 Reimbursement of expenses for implementing objective

	1 Jan. to 31 Dec. 2020	1 Jan. to 31 Dec. 2019
	€	€
Reimbursement from ABN AMRO paid	150,000	417,735
Received in advance	59,065	– 133,496
Reimbursement from ABN AMRO	209,065	284,239

STAK AAB has concluded an agreement for reimbursement of expenses with ABN AMRO. In this agreement, ABN AMRO has undertaken to pay (in advance) expenses incurred and to be incurred by STAK AAB on written request. Based on the agreement on reimbursement of expenses concluded by STAK AAB with ABN AMRO, the total expenses for the past financial year of STAK AAB, amounting to € 215,114, were charged for € 209,064 directly to ABN AMRO. The remainder of € 6,050, that has been recorded as other benefits, concerns the release of reservations which were made in the past and which appeared not to be required.

7.4.2 Board expenses

The board consisted of four members including the Chair during the year under review. The total remuneration paid to board members in 2020 amounted to € 108,707. This amount can be specified as follows:

Board member	Fixed	Supplementary	Expenses	VAT	Subtotal
Brakman, Chair	€ 21,232	€ 1,200	€ –	€ 4,711	€ 27,143
Ingelse, Vice-Chair	€ 21,232	€ 1,200	€ 33	€ 4,718	€ 27,183
Van Gelder, member	€ 21,232	€ 1,200	€ 46	€ 4,720	€ 27,198
Jansen Verplanke, member	€ 21,232	€ 1,200	€ 33	€ 4,718	€ 27,183
					€ 108,707

7.4.3 Board support

	1 Jan. to 31 Dec. 2020	1 Jan. to 31 Dec. 2019
	€	€
Corporate service expenses	0	2,450
Corporate secretarial expenses	57,569	76,503
Consultancy fees	21,455	36,559
Legal advice	8,788	31,619
	87,812	147,131

7.4.4 General administrative expenses

	1 Jan. to 31 Dec. 2020	1 Jan. to 31 Dec. 2019
	€	€
Audit fees	13,613	19,000
Contingency	0	5,760
Other expenses	4,982	6,976
	18,595	31,736

Appropriation of the result

There was no appropriation of the result of STAK AAB for the year under review, since the balance of income and expenses in 2020 was nil.

Amsterdam, 11 March 2021

The board

Inge Brakman, Chair

Peter Ingelse, Vice-Chair

Cilian Jansen Verplanke, Secretary

Marc van Gelder, Treasurer

Auditor's report

Independent audit report

To the board of Stichting Administratiekantoor Continuïteit ABN AMRO Bank

< Statement regarding the 2020 financial statements included in the annual report

Our opinion

We have audited the 2020 financial statements of Stichting Administratiekantoor Continuïteit ABN AMRO Bank, Amsterdam.

In our opinion, the financial statements included in this annual report give a true and fair view of the size and composition of the assets of Stichting Administratiekantoor Continuïteit ABN AMRO Bank at 31 December 2020 and of the result for the year then ended in accordance with Dutch Annual Reporting Guideline RJ 640 'Not-for-Profit Organisations'.

The financial statements consist of:

1. the statement of financial position at 31 December 2020;
2. the statement of income and expenses for 2020; and
3. the notes with an overview of the accounting policies used for financial reporting and the other notes.

The basis for our opinion

We performed our audit according to Dutch law, including Dutch standards for auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stichting Administratiekantoor Continuïteit ABN AMRO Bank as required in the Regulation on the Independence of Auditors in the case of Assurance Engagements ('Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten', or 'ViO') and other independence regulations relevant to the engagement in the Netherlands. We have furthermore complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA, Dutch Code of Conduct and Professional Practice for Accountants Regulation).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement regarding other information included in the annual report

In addition to the financial statements and our audit report thereon, the annual report contains the board report prepared by the board.

Based on the procedures described below, we are of the opinion that the board report is consistent with the financial statements and does not contain any material misstatements.

We have read the board report and, on the basis of our knowledge and understanding obtained from the audit or otherwise, we have considered whether the board report contains material misstatements.

With our procedures, we have complied with the requirements of Dutch Standard 720. The scope of the procedures performed is less than the scope of those performed in our audit of the financial statements.

The board is responsible for the preparation of the board report in accordance with Dutch Annual Reporting Guideline RJ 640.

Description of responsibilities with respect to the financial statements

Responsibilities of the board for the financial statements

The board is responsible for the preparation of and presentation of a true and fair view in the financial statements in accordance with Dutch Annual Reporting Guideline RJ 640 'Not for Profit Organisations' applying in the Netherlands. The board is also responsible for such internal control measures as the board determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

When preparing the financial statements, the board must consider whether the Foundation is in a position to continue its activities as a going concern. Based on the aforementioned reporting standards, the board must prepare the financial statements on the basis of the going concern assumption unless the board intends to liquidate the Foundation or discontinue its activities or if termination is the only realistic alternative.

The board must disclose in the financial statements any events and circumstances that could reasonably cast doubt on the Foundation's ability to continue its business activities.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement in such a way as to obtain sufficient and appropriate audit evidence on which to base our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not have detected all material errors and fraud.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgement and have maintained professional scepticism throughout the audit, in accordance with Dutch standards on auditing, ethical requirements and independence requirements. Our audit included:

- Identifying and assessing the risks of material misstatement in the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the overriding of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to select audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control.
- Evaluating the appropriateness of accounting policies used and evaluating the reasonableness of accounting estimates and related notes made by the board in the financial statements.
- Determining that the board's use of the going concern basis of accounting is acceptable and, based on the audit evidence obtained, whether a material uncertainty exists relating to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related notes in the financial statements or, if such notes are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause a foundation to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the notes.
- Evaluating whether the financial statements present a true and fair view of the underlying transactions and events.

We communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant shortcomings in internal control that we identify during our audit.

We also confirm to the board that we have complied with the relevant ethical provisions with regard to independence. We furthermore communicate with the board on all relationships and other matters that could reasonably affect our independence and the related measures designed to ensure our independence.

Rotterdam, 11 March 2021

Mazars Accountants N.V.

Original signed by C.A. Harteveld RA



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