

Annual Report 2023

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

Introduction

The past year the board of Stichting Administratiekantoor Continuïteit ABN AMRO Bank ("STAK AAB") - in accordance with its Articles of Association and Trust Conditions - further prepared for the possible occurrence of exceptional circumstances and maintained contact with stakeholders. Four board meetings, one Annual General Meeting of depositary Receipt Holders ("AGM") and two Extraordinary General Meeting of Depositary Receipt Holders ("EGMs") were held in 2023. In addition, STAK AAB also organized a so called "Dry Run" in 2023 in which possible exceptional circumstances were discussed by its board and its advisors.

In 2023, 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") - transferred in two tranches shares in ABN AMRO to STAK AAB. STAK AAB issued depositary receipts to NLFI equal to the number of shares it received from NLFI. In 2023 also a withdrawal of depositary receipts took place, as ABN AMRO repurchased own shares and depositary receipts and subsequently withdrew these.

Supported by a small, professional team of advisers, STAK AAB carried out its activities last year 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.

Chapter 7 of the Trust Conditions states that STAK AAB will issue an annual report to the holders of depositary receipts on its activities during the past year. This annual report covers the period from 1 January to 31 December 2023.

Amsterdam, 7 March 2024

The board
Marc van Gelder, Chair
Yvonne van Rooij, Vice-Chair
Cilian Jansen Verplanke, Secretary
Kees Peijster, Treasurer

This is an unofficial English translation of the Dutch version of the Annual Report 2023. Please note that the Dutch version is leading and the only official version of the Annual Report 2023.

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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 Stichting Administratiekantoor Continuïteit ABN AMRO Group. The objectives, powers, tasks, rights and obligations of STAK AAB are set out in its Articles of Association and 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 (article 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 objectives, STAK AAB is independent and its board carries out its duties independently of ABN AMRO. This independence is laid down in article 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. Certificates

2.1 Depositary receipt holders

The position of the depositary receipt holders is laid down in the Articles of Association and the Trust Conditions of STAK AAB. The activities in relation to depositary receipt holders, such as 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. This has the benefit of short lines of communication and optimum coordination, for example between the General Meeting of Depositary 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 depositary 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 depositary 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. Depositary receipt holders are entitled to attend the general meeting of shareholders of ABN AMRO and may exercise their voting right at their discretion. Depositary 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 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.

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 depositary receipts

On 19 April 2023 the General Meeting of Shareholders ("GMS") of ABN AMRO approved the final dividend concerning 2022 amounting to € 601 million (€ 0.67 per share). On 17 May 2023 the payout took place. In accordance with the clause in the Trust Conditions (article 3.3.1), STAK AAB passed on the final dividend allocated to the depositary receipt holders directly to the depositary receipt holders without charging any fees or commission. Together with the interim dividend of € 287 million (€ 0.32 per share) that was paid out in September 2022, the total gross dividend for the year 2022 amounts to € 888 million (€ 0.99 per share).

On 12 September 2023 an interim dividend of € 537 million (€ 0.62 per share) was paid out by ABN AMRO concerning 2023. STAK AAB – in accordance with the clause in the Trust Condition (article 3.3.1) - passed on this payment allocated to the depositary receipt holders directly to the depositary receipt holders without charging any fees or commission.

For 2023 ABN AMRO proposes a final dividend of € 0.89 per share. This is equal to € 770 million based on the number of outstanding shares in 2023. This dividend payment shall take place on 27 May 2024 provided that the GMS of ABN AMRO approves the proposed final dividend payment on 24 April 2024. Together with the interim dividend of € 537 million (€ 0.62 per share) paid on 12 September 2023, the total gross dividend for 2023 will then amount to € 1.3 billion (€ 1.51 per share). The table below shows the gross dividend per share distributed since the first issue of depositary 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	€ 0.68	€ 1.28
2020	€ –	€ –	€ –
2021	€ –	€ 0.61	€ 0.61
2022	€ 0.32	€ 0.67	€ 0.99
2023	€ 0.67	€ 0.89 *)	€ 1.51 *)

*) Please see explanation above

2.2 Meeting of Depositary Receipt Holders

A meeting of depositary receipt holders is held at least once a year. This AGM takes place no later than two weeks prior to the GMS of ABN AMRO. The AGM 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 article 4.1.2 of the Trust Conditions). Each depositary receipt holder is entitled to attend the meeting of depositary receipt holders. The board members 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 AGM of STAK AAB was held on 4 April 2023 in Amsterdam. The matters discussed and explained by the board at the AGM included the following:

- the agenda of the GMS of ABN AMRO dated 19 April 2023; and
- the 2022 annual report of STAK AAB.

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

Extraordinary General Meeting of Depositary Receipt Holders

In 2023 two EGMS of STAK AAB took place.

The first EGM of the year was held on 9 June 2023. The matters discussed and explained by the board at the EGM included the following:

- the agenda of the extraordinary general meeting of shareholders (“EGMS”) of ABN AMRO dated 29 June 2023.

The second EGM of the year was held on 31 October 2023. The matters discussed and explained by the board at the EGM included the following:

- the agenda of the EGMS of ABN AMRO dated 16 November 2023.

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

Power of attorney

In accordance with article 3.2.2 of the Trust Conditions of STAK AAB, the board granted in 2023 powers of attorney to all depositary receipt holders of ABN AMRO to exercise the voting rights associated with the shares in the capital of ABN AMRO, with the exclusion of STAK AAB, at the GMS of ABN AMRO on 19 April 2023 and the EGMS’ of ABN AMRO on 29 June 2023 and on 31 October 2023, without prejudice to the powers assigned to STAK AAB in article 3.2.5 of the Trust Conditions. Under these powers of attorney, depositary receipt holders were able to exercise the voting rights at all aforementioned 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 received voting instructions from depositary receipt holders for the GMS of 19 April 2023 and for the EGMS of 29 June 2023. The board of STAK AAB voted in accordance with these voting instructions on behalf of the relevant depositary receipt holders at these meetings.

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

In 2023 a withdrawal of depositary receipts took place, as ABN AMRO repurchased own shares and depositary receipts and subsequently withdrew these. Before the withdrawal there were 449,658,500 depositary receipts. After the withdrawal 433,653,301 outstanding depositary receipts remained. These depositary receipts are traded on the stock exchange of Euronext Amsterdam. Thus, in 2023 a total of 16,005,199 depositary receipts have been withdrawn. The proportion of the total share capital of ABN AMRO for which STAK AAB had issued depositary receipts remained unchanged at approximately 50.1% at the withdrawal date due to the parallel withdrawal of own shares by ABN AMRO.

Overview of the withdrawal of depositary receipts from November 2015 up to and including 31 December 2023.

With-drawal	Year	Month	Withdrawn depositary receipts	Outstanding depositary after withdrawal	Percentage share capital for which depositary receipts have been issued after withdrawal
1	2022	August	21,281,501	449,658,500	50.1 %
2	2023	August	16,005,199	433,653,301	50.1 %

In 2023 NLFI transferred in two tranches shares in ABN AMRO to STAK AAB. STAK AAB issued depositary receipts to NLFI equal to the number of shares it received from NLFI. On 18 September 2023 NLFI transferred 3,462,266 shares to STAK AAB. This tranche represented at that time approximately 0.4% of the total share capital of ABN AMRO. This transfer reduced the stake of NLFI in ABN AMRO to 49.5%.

3. Activities

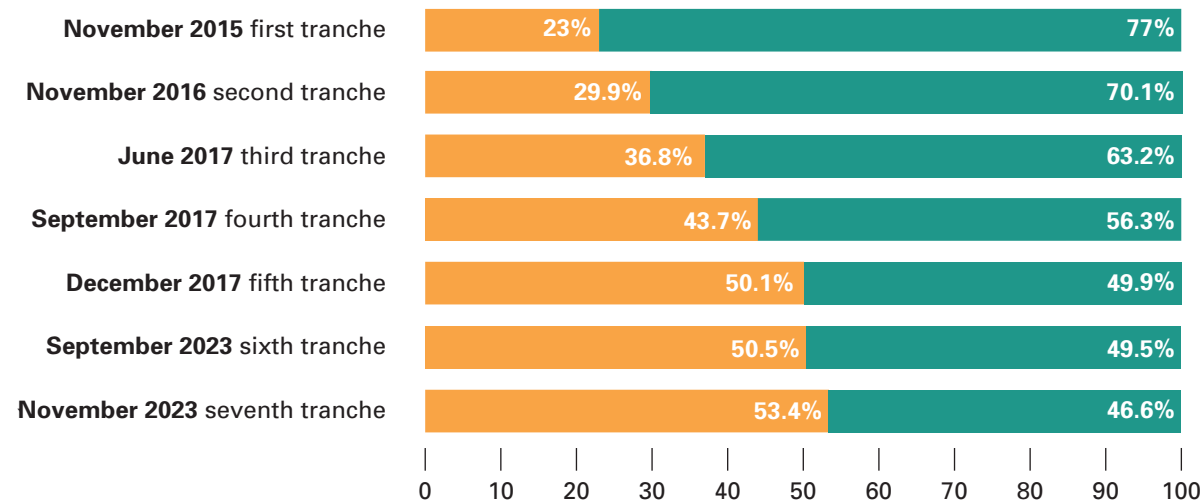
On 28 November 2023 NLFI transferred 25,000,000 shares to STAK AAB. This tranche represented at that time approximately 2.9% of the total share capital of ABN AMRO. This transfer reduced the stake of NLFI in ABN AMRO to 46.6%.

On 31 December 2021 the total number of outstanding depositary receipts amounted to 462,115,567. The previous 5 tranches were issued in November 2015, November 2016, June, September and December 2017.

Overview of the issuance of depositary receipts from November 2015 up to and including 31 December 2023.

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 %
6	2023	September	3,462,266	0.4 %	50.5 %
7	2023	November	25,000,000	2.9 %	53.4 %

Cumulative issuance of depositary receipts per tranche from 2015.



2.4 Shares issued in relation to shares held by NLFI

On 31 December 2023, ABN AMRO had two shareholders, NLFI and STAK AAB. NLFI held approximately 46.6% of the shares and STAK AAB approximately 53.4%. The total economic interest of NLFI in ABN AMRO on 31 December 2023 may have been higher due to depositary receipts that NLFI may have held on that date. Whether NLFI held depositary receipts on 31 December 2023, and if so, how many is not known to STAK AAB due to the fact that NLFI at that time was in the sales process and was selling depositary receipts in accordance with the trading plan as published on the website of NLFI on 30 November 2023.

Regarding depositary receipts held by NLFI, NLFI has issued a statement waiving the rights to attend and vote at meetings of depositary receipt holders attached to those depositary receipts. This does not apply to the right to vote attached to those depositary receipts in meetings of shareholders of ABN AMRO. The depositary receipts, like the other depositary receipts issued, are listed at the stock exchange of Euronext Amsterdam.

3.1 Board activities 2023

The board of STAK AAB met four times in 2023. Various items were discussed in these meetings. Among other things the preparation for and reporting on the AGM and the EGMs. And also the preparation for and attendance at the GMS and EGMS' of ABN AMRO.

At the beginning of 2023 the board of STAK AAB organized a farewell for its former board members Peter Ingelse and Inge Brakman.

The board in 2023 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. In 2023 also a so called "Dry Run" took place in which possible exceptional circumstances were discussed by its board and its advisors.

The board also periodically received an explanation regarding the aforementioned numerical indicators from the CFO of ABN AMRO. Furthermore, 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 consulted with NLFI, DNB (the Dutch Central Bank), VEB (Dutch association of securities owners) and Raad van Medewerkers (Council of Employees) of ABN AMRO.

Also the annual report, consisting of the board report and the financial statements for 2022, was adopted and the budget and annual plan for 2024 were prepared.

3.2 Outlook for 2024

On 4 April 2024 an AGM will be held in Amsterdam prior to the ABN AMRO GMS to be held on 24 April 2024, as prescribed in the Trust Conditions (article 4.1). The activities of the board in the first two quarters of 2024 will mainly be concerned with preparations for the AGM and the attendant relationship management with depositary receipt holders and NLFI, the GMS of ABN AMRO and the related activities. The annual report 2023, consisting of the board report and the financial statements for the year 2023, will also be prepared and adopted in the first quarter.

The agenda for 2024 includes in any case further preparations for exceptional circumstances, organizing a sequel to the "Dry Run" of 2023 and in the fourth quarter of 2024 a budget for 2025 will be prepared.

The budget for 2024 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 2024 has been established in line with the policy in previous years.

4. Board

4.1 Composition

Within the limits of its objectives, 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 2023 the board consisted of:

- Peter Ingelse (until 1 March 2023), Vice-Chair (Chair until 20 July 2019), joined the board on 20 July 2015, second term, stepped down on 28 February 2023
- Marc van Gelder, Chair, joined the board on 9 April 2018, second term
- Cilian Jansen Verplanke, Secretary, appointed on 9 April 2018, second term
- Yvonne van Rooij, Vice-Chair, joined the board on 5 January 2023, first term
- Kees Peijster, Treasurer, joined the board on 1 March 2023, 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 article 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 current Dutch Corporate Governance Code. 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 objective 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 NLF and the Dutch Minister/the 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.

4.4 Remuneration policy

The Articles of Association of STAK AAB require the board to pursue a controlled remuneration policy (article 3.8). The fixed remuneration for 2023 was set at € 21,232 per annum exclusive of VAT. The annual increase of the fixed remuneration is limited to the increase in the consumer price index published by CBS (Statistics Netherlands). The fixed remuneration is based on an estimated time spent of approximately 75 hours per year. Any additional remuneration may be considered if the actual time spent exceeds this threshold of 75 hours per year. An arrangement has also been set 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.

For the years 2020, 2021 and 2022 no inflation adjustment was applied. All those years the fixed remuneration per board member per annum was set at € 21,232 per annum exclusive of VAT. For the two board members who sat in the board of STAK AAB in those years a one-off inflation adjustment with retroactive effect has been applied of 1.9% for 2020, 1.8% for 2021 and 4.3% for 2022. These are the inflation figures for those years without energy, food products, alcoholic beverages and tobacco as published by Statistics Netherlands (CBS).

The board chose to apply these inflation figures, as these figures in total were lower in those years than the figures of the consumer price index published by CBS (Statistics Netherlands). For two board members this inflation adjustment lead to a one time reimbursement of € 2,934 exclusive of VAT per board member.

The total remuneration paid to all board members in 2023 amounted to € 95,596 exclusive of VAT.

As per 1 January 2024 the board of STAK AAB applied an inflation adjustment of 3.8% to the fixed remuneration of its board members. This adjustment has been applied to the fixed remuneration amount of € 22,971 exclusive of VAT per annum. This amount equals the fixed remuneration amount per annum after the retroactive inflation adjustments for the years 2020, 2021 and 2022. The fixed remuneration per board member for 2024 after the inflation adjustment of 3,8% has been set at € 23,844 exclusive of 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 € 276,212, were charged directly to ABN AMRO.

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 2023.

Further details of the financial position of STAK AAB are shown in the 2023 financial statements.

4.6 External advice

The board was assisted in 2023 by a permanent and independent team of advisers for management and secretarial services, legal 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 N.V. acted as the external auditor of STAK AAB.

Amsterdam, 7 March 2024

The board
Marc van Gelder, Chair

Cilian Jansen Verplanke, Secretary

Yvonne van Rooij, Vice-Chair

Kees Peijster, Treasurer

Appendix

Additional activities of board members STAK AAB in 2023

Peter Ingelse (until 1 March 2023)

- Mediator/arbitrator at Reuling Schutte
- Member of the Supervisory Board of Data Privacy Stichting
- Member of the Commissie Misstanden of the University of Leiden

Cilian Jansen Verplanke

- Partner/co-founder of investment fund Karmijn Kapitaal
- Governor of Stichting RC Oude Armen Kantoor
- Board Member of the Young Pianist Foundation (up to and including March 2023)
- Member of the Supervisory Board of Nederlands Philharmonisch Orkest / NKO (as from June 2023)
- Chair of Level20 Dutch Chapter

Marc van Gelder

- CEO of Dennendonck Investments B.V.
- Chair of the Supervisory Board of Nexeye N.V.
- Member of the Supervisory Board of Action B.V.
- Chair of the Supervisory Board of JP Morgan European Discovery Trust PLC
- Chair of Stichting Continuïteit NN Group N.V.
- Chair of the Supervisory Board of Diabetes Fonds
- Board Member of the Netherlands-America Foundation
- Chair of the Supervisory Board of Incision B.V.
- Board Member Stichting Administratiekantoor Heijmans

Kees Peijster

- Consultant at COFRA AG
- Member of the Supervisory Board of Huisman Equipment B.V.
- Board Member of Stichting De Rode Olifant
- Board Member of Constanter AG
- Member of Investment Committee of Argidius Foundation

Yvonne van Rooij

- Chair of the Supervisory Board of Philips Electronics Nederland B.V.
- Vice-Chair Supervisory Board of FUJIFILM Europe B.V.
- Vice-Chair Supervisory Board of Stichting 's Heeren Loo Zorggroep
- Chair of Stichting Raad voor Accreditatie
- Board Member of Stichting Instituut GAK
- Chair of Stichting Beschermers van Nationaal Monument Kamp Vught
- Chair of Monitoringcommissie Code Pensioenfondsen
- Board Member of Stichting Continuïteit PostNL
- Founder, owner and director of Yvorooij B.V.



FINANCIAL STATEMENTS

5. Statement of financial position

At 31 December 2023 (before profit appropriation)

	2023	2022
	€	€
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		
Cash and cash equivalents (7.3.2)	305,690	281,785
		305,690
		281,785
Current liabilities and accruals and deferred income (7.3.3)		
		305,690
		281,785
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
Total		
		0
		0

6. Statement of income and expense

	2023	2022
	€	€
INCOME		
Reimbursement of expenses for implementing objective (7.4.1)	276,212	249,283
Total income	276,212	249,283
EXPENSES		
Board expenses (7.4.2)	115,672	108,736
Board support (7.4.3)	136,281	118,159
General management expenses (7.4.4)	24,259	22,388
Total expenses	276,212	249,283
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 Amsterdam, the Netherlands, at Gustav Mahlerlaan 10 and is entered in the Chamber of Commerce register under number 63774356.

Objective

The objective of STAK AAB is in accordance with article 1.2 of its Articles:

- 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.

Financial year

The financial year runs from 1 January up to and including 31 December.

7.2 Principles of valuation and determination of the result

Applied standards

The financial statements of STAK AAB have been 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.

General explanation

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.

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.

Comparison with previous year

The applied principles for valuation of assets and liabilities and determination of the result have not been changed compared to the previous year.

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.

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.

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

On 1 August 2022 ABN AMRO has withdrawn 31.946.537 ordinary shares, of which were 16.005.199 depositary receipts of ordinary shares, after completion on 11 April 2023 of the share buyback program of € 500 million. As a result of the withdrawal the number of total outstanding ordinary shares became 865,575,379, each with a nominal value of € 1. The total amount of outstanding depositary receipts became 433,653,301. The depositary receipts are traded on the stock exchange of Euronext Amsterdam. In 2023 Stichting Administratiekantoor Beheer Financiële Instellingen (“NLFI”) transferred shares to STAK AAB and STAK AAB issued depositary receipts for shares. On 18 September and 28 November 2023 NLFI transferred respectively 3,462,266 and 25,000,000 shares to STAK AAB. These transfers reduced the stake of NLFI in ABN AMRO to 46.6%.

The total number of outstanding depositary receipts amounts to 462,115,567 as per 31 December 2023.

Overview of the issuance / withdrawal of depositary receipts from November 2015 up to and including 31 December 2024.

Tranche	Year	Month	Issuance / Withdrawal	Outstanding depositary receipts	Part share capital for which depositary receipts have been issued
1	2015	November	216,200,000	216,200,000	23.0 %
2	2016	November	65,000,000	281,200,000	29.9 %
3	2017	June	65,000,000	346,200,000	36.8 %
4	2017	September	65,000,000	411,200,000	43.7 %
5	2017	December	59,740,001	470,940,001	50.1 %
6 *)	2022	August	– 21,281,501	449,658,500	50.1 %
7 *)	2023	August	– 16,005,199	433,653,301	50.1 %
8	2023	September	3,462,266	437,115,567	50.5 %
9	2023	November	25,000,000	462,115,567	53.4 %

*) The proportion of the total share capital of ABN AMRO for which STAK AAB has issued depositary receipts remained unchanged due to the parallel withdrawal of own shares by ABN AMRO.

The ordinary shares in ABN AMRO are entitled to dividend. Each share represents one vote at the General Meeting of Shareholders (“GMS”) 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 article 3.3.1 of the Trust Conditions payments on depositary receipts are received by STAK AAB and directly passed on to the depositary receipt holders without charging any fees or commission. On 19 April 2023 the GMS of ABN AMRO approved the final dividend concerning 2022 amounting to € 601 million (€ 0.67 per share). On 17 May 2023 the final dividend was paid out.

For 2023 ABN AMRO proposes a final dividend of € 0.89 per share. This is equal to € 770 million based on the number of outstanding shares at the end of 2023. This dividend payment shall take place on 27 May 2024 provided that the GMS of ABN AMRO approves the proposed final dividend payment on 24 April 2024. Together with the interim dividend of € 537 million (€ 0.62 per share), paid on 12 September 2023, the total gross dividend for 2023 amounts to € 1,3 billion (€ 1.51 per share).

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	€ 0.68	€ 1.28
2020	€ –	€ –	€ –
2021	€ –	€ 0.61	€ 0.61
2022	€ 0.32	€ 0.67	€ 0.99
2023	€ 0.62	€ 0.89 *)	€ 1.51 *)

*) Please see explanation above

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

	2023	2022
	€	€
ABN AMRO current account	<u>305,690</u>	<u>281,785</u>

Cash and cash equivalents are at the free disposal of STAK AAB.

In accordance with the agreement for reimbursement of expenses between STAK AAB and ABN AMRO dated 9 November 2015 and the supplemental agreement dated 4 June 2019, STAK AAB will at all times maintain a buffer of € 300,000 to cover unexpected costs as described in the Trust Conditions (article 3.2.5).

7.3.3 Current liabilities and accruals and deferred income

	2023	2022
	€	€
Legal expenses	7,438	0
Corporate service expenses	6,285	7,623
Audit fees	8,416	15,730
Consultancy fees	1,331	0
Prepaid reimbursement ABN AMRO	282,221	258,432
	<u>305,690</u>	<u>281,785</u>

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.

7.4 Notes to the statement of income and expense

7.4.1 Reimbursement of expenses for implementing objective

	2023	2022
	€	€
Reimbursement from ABN AMRO paid	300,000	200,000
Yet to be received part of reimbursement from ABN AMRO	0	49,283
In advance received part of reimbursement from ABN AMRO	23,788	0
	<u>276,212</u>	<u>249,283</u>

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. The total costs in the financial year of STAK AAB amount to € 276,212. This has been set off against the advance payment of € 300,000.

7.4.2 Board support

The board consisted of four members including the Chair during the year under review. The total remuneration paid to board members in 2023 amounted to € 115,672 inclusive of VAT. This amount can be specified as follows:

Board member	Fixed	Expenses	One time inflation adj.	VAT	Sub-total
Van Gelder, Chair	€ 21,232	€ 1,200	€ 2,934	€ 5,327	€ 30,693
Ingelse (until 1 March)	€ 3,538	€ 200	–	€ 785	€ 4,523
Van Rooij, Vice-Chair	€ 21,232	€ 1,200	–	€ 4,711	€ 27,143
Peijster, Treasurer (as from 1 March)	€ 17,694	€ 1,000	–	€ 3,926	€ 22,620
Jansen Verplanke, Secretary	€ 21,232	€ 1,200	€ 2,934	€ 5,327	€ 30,693
					<u>€ 115,672</u>

7.4.3 Board support

	2023	2022
	€	€
Corporate secretary expenses	79,919	66,096
Consultancy fees	26,911	30,897
Legal advice	29,452	21,166
	<u>13,281</u>	<u>118,159</u>

7.4.4 General administrative expenses

	2023	2022
	€	€
Audit fees	16,831	15,730
Other expenses	7,428	6,658
	24,259	22,388

The line item "Audit fees" only concerns the costs regarding the audit of the annual accounts.

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 2023 was nil.

Events after closing date

On 14 February 2024 ABN AMRO announced a share buyback program. ABN AMRO is planning to buy back shares and despositary receipts of shares in ABN AMRO up to a maximum amount of € 500 million, taking into account the number of shares to which the GMS of ABN AMRO has provided an authorization in this respect (10% of the issued shares) on 19 April 2023. The share buyback program has started on 15 February 2024 and it is expected that it will be completed ultimately in June 2024.

Amsterdam, 7 March 2024

The board

Marc van Gelder, Chair

Cilian Jansen Verplanke, Secretary

Yvonne van Rooij, Vice-Chair

Kees Peijster, Treasurer

Other information

Independent audit report

To the board of Stichting Administratiekantoor Continuïteit ABN AMRO Bank

Statement regarding the 2023 financial statements included in the annual report

Our opinion

We have audited the 2023 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 2023 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 2023;
2. the statement of income and expenses for 2023; 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 other information consisting of the board report and other data.

On the basis of the work performed as described below we are of the opinion that the other information:

- is consistent with the financial statements and does not contain any material misstatements;
- contains all information which is required on the basis of Title 9 Book 2 DCC.

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

With our procedures, we have complied with the requirements of Titel 9 Book 2 DCC and 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 Titel 9 Book 2 DCC

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. In this respect the board is 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; and
- 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, 7 March 2024

Mazars N.V.

Original signed by drs. J.A. van Muijlwijk-Duijzer RA



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