

# Minutes

**General Meeting of Shareholders of ABN AMRO Bank N.V.**

**19 April 2023**

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

**14:00 – 17:30**

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

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# 1 Opening and announcements

## Chair

Ladies and gentlemen, it has now gone two, and those of you who are familiar with my strong liking for punctuality will know that can't be right because it says we start at two o'clock. So I'll just set the clock back five minutes. A warm welcome to you all, shareholders, depositary receipt holders, and I now open the meeting. We are gratified to see such a good turnout for this shareholders' meeting, and we hope we make it a good one. On behalf of ourselves, ABN AMRO, and the Supervisory Board, I can inform you that the full board is present. First of all, on my left, Arjen Dorland, vice-chair of the Board and chair of the Remuneration Committee, Sarah Russell as Chair of the Audit Committee, Anna Storåkers as Chair of the Risk and Capital Committee, Mariken Tannemaat. Behind them, Michiel Lap and Laetitia Griffith, right behind me, and myself, Tom de Swaan, as Chair of the Supervisory Board. The following board members are present on behalf of the Executive Board, some on stage and some in the front row of the hall: Robert Swaak, who you all know, Lars Kramer, CFO, Tanja Cuppen, Chief Risk Officer, Carsten Bittner, there in the front row, Chief Innovation and Technology Officer, Dan Dorner, Chief Commercial Officer Corporate Banking, Choy Van der Hooft, Chief Commercial Officer Wealth Management and Annerie Vreugdenhil, Chief Commercial Officer Personal & Business Banking. Hanneke Dorsman, General Counsel and Company Secretary is acting as secretary to this meeting. Wouter Devriendt, the proposed new member of the Supervisory Board, is present for introduction, and Ferdinand Vaandrager, here in the front row, is nominated as CFO and Executive Board member on an interim basis. Present on behalf of EY is Bernard Roeders, and for the Employee Council we have Arlene Bosman, the Council's chair. Notary Bart Jan Kuck of Zuidbroek Notarissen is here to oversee the proper conduct of voting during this meeting.

I would now like to draw your attention to some procedural matters. Shareholders and depositary receipt holders are attending this General Meeting physically or remotely, and it was also possible to exercise voting rights by electronic or written proxy. As you can hear, the meeting is being conducted in Dutch. As usual, ABN AMRO will broadcast this meeting live via a webcast on its website in both Dutch and English. An audio recording of the entire meeting will be made for taking minutes and these minutes will be available for comment on ABN AMRO's website for three months from 18 July at the latest. The minutes will then be adopted in accordance with the articles of association, and signed by the secretary and myself.

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

I would now like to give you a brief explanation of the meeting procedure. You had the opportunity to read the agenda in the convening notice, and some agenda items consist of several parts, such as agenda item 2. That comprises Hendrik's points 2(a) to 2(h). I intend to first deal as much as possible with all the parts and presentations under each individual agenda item in succession. At the end of those presentations, we will answer the questions related to them as a whole. At least on agenda item 2, this will be the case after Ernst & Young's presentation. Since agenda item 2(f) is presented to you for an advisory vote, you will also have the opportunity to ask questions about the 2022 remuneration report in advance. We believe that this gives you a good and complete overview. As is customary, we aim to allow all shareholders and depositary receipt holders to follow the meeting and participate actively. We will start by answering the questions we received in advance for each agenda item. After that, we will answer the questions for each agenda item that the participants have asked during the meeting via the live chat and here in the hall. Please feel free to ask questions during the meeting using the live chat. We request that you do this as soon as possible at the beginning of the relevant agenda item. Of course, you can also ask questions before then. More general questions will be included in any other business

where possible. And, as always, we aim to allow all participants to ask their questions. At the same time, we need to keep an eye on the timetable. To give everyone a chance, we ask you to restrict yourself to no more than three questions per agenda item during the meeting. You have the opportunity to cast your vote throughout the meeting, and as you see, I don't know exactly where you see it, but obviously you can see it somewhere, voting is already open now. Voting will remain possible until the conclusion of agenda item 10. That will be the last item on the agenda to be put to the vote, after which the results will be announced. That takes us to the end, ladies and gentlemen, shareholders and depositary receipt holders, of the procedural explanations.

But before giving the floor to Robert for the Executive Board report, I would like to touch on some current issues. I am not telling you anything new when I say that 2022 was an extremely tumultuous year, just like the preceding years which were marked by Covid. The war in Ukraine continues, resulting in a great deal of humanitarian suffering. The Covid pandemic is now officially over, and we hope and pray it will stay that way, but our economy is facing substantially higher energy prices and high inflation. Fortunately, both the European and Dutch economies have proved resilient: more resilient than expected. But we do expect somewhat slower growth in the economy over the course of this year. We are not alone in that, and remain cautious about the longer-term effects of inflation. In the recent turmoil in the financial markets following specific problems at a number of banks, particularly regional banks in the United States and at one bank in Switzerland, the regulators have, we believe, acted energetically and appropriately. It is good to see that European banks with significantly better capital positions and conservative liquidity management appear to be in good shape. And it also seems that calm has now returned to some extent. Famous last words: but we will of course continue to closely monitor developments.

We realise that continuing high inflation in particular is making its mark on society and impacting our clients and - accordingly - you. We are also very aware of the sustainability challenges we face as a society, especially on climate and the role we as a bank can and want to play. Under agenda item 2, we will return in detail to both climate and our social engagement. Our people, and I want to emphasise this very strongly, play a crucial role in giving our clients the very best service in these troubled times. Not only is society changing: so is our bank. This brings challenges for our staff. And I am sure the chair of the Employee Council will return to that, and so will Robert. Despite these sometimes difficult circumstances, and for this I am very grateful, they remain fully committed to our clients. On behalf of my colleagues on the Supervisory Board, I would like to offer them my warmest thanks.

That takes me to the end of my introduction and agenda item 1 of the meeting. We now turn, ladies and gentlemen, to agenda item 2(a), the discussion of the Executive Board report. For that, I gladly give the floor to my right-hand neighbour Robert Swaak.

## 2. Integrated annual report and corporate governance

### 2.a Report of the Executive Board for 2022 (discussion item)

Mr Swaak

Thank you, Tom, and good afternoon to you all. On behalf of the Executive Board, I will comment on the activities and results of the past year, once my microphone is turned on, thanks.

Looking at key developments 2022, as Tom has already said, the world has changed enormously in the past year. Early last year, when we were just beginning to put that Covid pandemic behind us, we were rocked by that terrible war in Ukraine. And that war and its attendant horrors goes on and on. Still, I repeat anyway, even at this meeting, that our thoughts remain with all those affected by this war. ABN AMRO's direct exposure to Russia was

very limited. Second-order effects as we call them, such as higher energy and food prices, sanctions on trade with Russia and cybersecurity concerns did however make their mark on society and the economy over the past year. And as a bank, we operate in a world where these geopolitical, economic and climate developments and the aftermath of the pandemic cannot be separated. But last year, we continued to focus on priorities I shared with you earlier: the execution of our strategy, our licence to operate and our culture. Developments over the past year show that we made the right strategic choices in 2020, including improving the bank's risk profile by winding down the non-core business bank. The bank has been transformed into three client units, a far-reaching operation including, as Tom mentioned, for our colleagues. Against a difficult background, all client units achieved better results. Sustainability, a much-discussed topic in all its facets, climate, circular and social, is becoming increasingly integrated into the bank. We published our climate strategy and joined the Net-Zero Banking Alliance. But we were also the market leader in mortgages and we announced and completed our first share buyback programme. To make our bank futureproof we also worked hard on matters such as strengthening the foundation for data and digitalisation. We have also made progress with our AML remediation programmes, our remedial work. We remain focused on our role as gatekeepers in completing ongoing remediation programmes. Culture change is and will remain a key priority precisely to continue accelerating the execution of our strategy. Culture and the associated responsibility and accountability are vital to the bank's valuable and healthy future. The bank operates from a strong position with a clear profile, a clear strategic focus and a very strong capital and liquidity position. If we then zoom in on the next slide on the results: there, too, it was clear that 2022 showed a sharp improvement in profits after the first half of the year. Interest income was still under pressure due to negative interest rates; we saw it rise in the second half of the year and also saw commission income increase. Costs remained under control last year, and we achieved our cost target in 2022 despite the high cost of fighting financial crime and inflation. Loan impairments were very low despite increasing uncertainty around the economy, and all this resulted in a much improved return on equity of almost nine per cent (9%). We are and will remain a strongly capitalised bank with a substantial liquidity buffer that can cope well with economic headwinds. For 2022, we propose a dividend totalling ninety-nine cents (€0.99) per share. We also announced another share buyback programme in February, which will be completed next week.

We also made progress on our non-financial targets. The market share in new mortgages rose from sixteen per cent (16%) to seventeen per cent (17%). And if we then look at the digitisation of key processes within the bank, we see we are well on our way to our target of ninety per cent (90%). Currently, two-thirds of our processes are already what is called straight-through processing. In the past year, the transformation impacted our NPS and employee engagement scores, which was definitely noticeable. As we increasingly become a personal bank in a digital age, the digital experience remains the most valued element of our client service alongside expertise. Our relational NPS for mortgages and SMEs continues to be influenced by sentiment around branch closures and, to a lesser extent, rate increases and general sentiment. We aim, and we will continue to aim to further increase the Net Promoter Score and employee engagement in the coming years. Diversity is and remains a key strategic issue. We want our people to reflect society and for everyone to feel free to express themselves. It is important for our clients. It is important for our people, and allows us to attract talents, but more importantly, it allows us to retain them. The number of women in our sub-top, our strategic goal, rose from thirty per cent (30%) to thirty-one per cent (31%) in 2022, and later I will return to the sharp rise in sustainable asset volume, as we also express it.

Looking forward to the current year, as Tom said, things have calmed down a bit in the financial markets after some rather turbulent weeks last month. Developments in the recent period highlight the importance of trust in banks. We fully realise this and work hard every day to be that futureproof bank that deserves society's trust. In the coming year, we will appoint a Chief Operating Officer responsible for further strengthening operational performance and strategy execution and accelerating transformation. And, of course, in the coming year we will continue to focus on executing the strategy I mentioned earlier, including further growth in the focus segments. As I just mentioned, it is also important to keep improving NPS, client satisfaction, and employee engagement. Our cost discipline will continue to be important in this year, 2023.

In conclusion, it was another dynamic year, marked by war, but also one in which we were able to move forward as a bank. We want to be a personal bank in this digital age and have taken clear steps in that direction. Revenue increased in 2022. Costs, including risk costs, remained under control. We also again made progress with our non-financial targets. The commitment and expertise of our colleagues are at the heart of how we serve our clients. In the past year, just to reiterate, our employees faced a good deal of uncertainty and change, professionally and personally, while working tirelessly to continue serving our clients consistently. I am proud of how they consistently put our clients' interests first. Still, I would also like to take a moment to reflect on Lars's departure. You see, he's now wearing a headset, looking up, and wondering what comes next. *[In English:]* Yes Lars, it is going to come. Lars, as our CFO in 2020, I do not know why I am starting to talk English, *[In Dutch:]* he has the translation, so I'll just continue in Dutch now. You were also responsible for a significant part of the CITO portfolio in the transfer we were doing at that time. You were and still remain a driving force behind implementing our strategy. You have contributed to constructive relationships with our shareholders and other stakeholders as well. Thank you for your leadership. Thank you for your contribution. Thank you for what you have meant to the bank. Thank you.

Mr Kramer

Much appreciated Robert. Thank you. I will follow the progress of this bank very, very closely going forward.

Mr Swaak

I would not have expected otherwise. Thanks. Also in the past year, and I would very much like to end here, our clients have given us their trust. As I said, we will continue to engage in that world of change to better serve our clients and continuously provide better service to our clients. Like all my colleagues, my main motive is to live up to the trust of our clients and society. Thank you.

Chair

Thank you Robert. As you can imagine, I will also return to Lars's departure later, as I have to tell you that one of my colleagues is also sadly leaving us. I'll return to that at the end of the meeting if there are no objections.

## **2.b Sustainability (discussion item)**

Chair

I would now like to move on to item 2(b) of the agenda. That is the sustainability item. We want to pay a lot of attention to that because we consider it very important. In our view, sustainability directly impacts business operations, i.e., clients and the bank's performance in the longer term. Our responsibility to future generations is at the heart of our purpose as a bank. That sustainability is embedded in the bank's strategy. The Supervisory Board oversees that policy and strategy as set and discussed with the Executive Board. Time and again, we have put sustainability on the agenda, asked questions, and monitored the issue's progress. We have made, I think, very important steps in this area in 2022. In December, for instance, as you all know, we published the climate strategy. The plan describes how we align some of our portfolios and operations with the one-and-a-half per cent (1.5%) scenario, with initial interim targets in 2025 on the way to a net zero target in 2050. And, of course, we are more than aware that this is only the beginning. Plans for a number of sectors will follow this year, and within thirty-six (36) months, we will have set targets for our entire loan book and will remain in continuous dialogue on this, which we greatly value, with our stakeholders and review our targets every year. And that makes sense because developments in this field are continuing apace and even getting faster. In the past year, too, we were once again confronted with the effects of climate change in many places worldwide. According to the UN Environment Programme, we are currently on course for global warming of two point eight per cent (2.8%), significantly above the one-and-a-half per cent (1.5%) target of the Paris Agreement. We are also depleting our resources far too quickly and losing plant and animal species. We also see the challenge and

inequality in society increasing and human rights being further put at risk. The call for change from society is getting louder and louder. Companies increasingly face external pressure to operate more sustainably, from investors, clients, the government and not least NGOs. Our employees are also becoming more discerning about where they want to work, and I welcome that. On the other hand, the transition to a more sustainable society and economy offers commercial opportunities for sustainable solutions that will call for large investments. For instance, homeowners will need to be encouraged to participate in the energy transition, and that is where ABN AMRO comes in, as a financier of the energy transition and a major mortgage lender. I believe we have made significant progress on sustainability in recent years. About forty per cent (40%) of our clients' investments now consist of ESG and sustainable investments. All our mortgage advisers are trained to enter into a dialogue with homeowners about making their homes more sustainable. I have attended a few of these talks and can assure you they are being held in depth. It's very good how our people are working on that. We also help companies become more sustainable through the ABN AMRO Groenbank, green bonds and sustainability-linked loans. And in the next couple of years, we will set up a robust and data-driven client process for corporate clients that will lead to a more structural dialogue about reducing those clients' carbon emissions. Client emissions must match the targets we as a bank set for a sector and align with the net-zero target in 2050. Moreover, a detailed explanation of our strategy, performance and sustainability objectives can be found in the strategy, value creation, performance and sustainability risk section of the Integrated Annual Report. Given the importance of the subject, Robert will be happy to explain further. So, Robert, you have the floor.

#### Mr Swaak

Thank you, Tom. You rightly say that in all these years, sustainability has been at the heart of the bank's strategy and also in its purpose, 'Banking for better, for generations to come'. And nobody needs to be told that this affects all our stakeholders, clients, employees, society and investors. Therefore, that strategy remains focused on creating long-term value for all stakeholders. We focus on helping our more than five million (5,000,000) clients, both consumer and corporate, become more sustainable because this is where we can have the biggest impact. Examples abound: making their real estate more sustainable, making their business more sustainable, their investments, and, of course, we also make our own operations more sustainable. Not because that is where the biggest impact is found, but because it is and will continue to be necessary. In this way we can gain knowledge and experience that will in turn benefit us when we have discussions with clients. That is how we continue to contribute to that sustainability transition. We accelerate where we can and continue to focus on those familiar themes of climate change, circular economy and social impact, three pillars of our sustainability strategy.

Perhaps I could now offer a few highlights of the past year by theme. As Tom has already explained, we have paid a lot of attention to our new climate strategy. In this plan, we provide insight into how we align some of our portfolios with one-and-a-half (1.5) degree scenarios, how we are supporting the transition to a net-zero economy by 2050, and how we are leading by example as a bank in that transition. The key elements of that strategy are, first of all, that we have joined a global group of banks, really very deliberately chosen the moment we join that Net-Zero Banking Alliance. And with that, we commit ourselves as a bank to a science-based carbon emission reduction plan. We are initially focusing on five sectors: mortgages, commercial real estate, shipping, power generation and oil and gas. Together, these sectors account for sixty-three per cent (63%) of our loan book. The five selected sectors comprise the largest category of loans in our book, mortgages and commercial real estate, or the carbon emission-intensive loans in our book, oil and gas and shipping, in which respect I would note that as a result of our strategy change in 2020, our exposure to those carbon emissions has been significantly reduced by, among other things, parting with the oil and gas assets in the United States. That has reduced our ultimate exposure to those upstream oil and gas activities to one point three billion euros (€1,300,000,000).

Together with our clients, we are committed to reducing energy consumption, increasing the use of renewable sources such as wind and solar energy, investing in new technologies where fossil fuels are still needed in the



transition process, thereby also ensuring that we can operate more efficiently, that we use CO<sub>2</sub> storage more efficiently. We are tightening up our ambition for the carbon-emission intensity of our clients' investment portfolios. We will invest more in growing companies that ultimately make an impact, including through our Sustainable Impact Fund. We are doubling our investments towards a billion euros (€1,000,000,000). We are also putting additional funding into renewable energy and other carbon-reducing technologies. We want to grow that part of our loan book to at least four billion euros (€4,000,000,000) by 2025, so very concrete targets for ourselves. We are tightening the targets for our own carbon emissions. By 2030, our own organisation should be net zero. Consider, for example, the emissions from our buildings, the commuting and business trips we undertake, and there we are constantly setting an example while also learning from it. Our climate strategy focuses primarily on those five sectors. In the coming years, we will expand our plans to the other sectors. We have also made a roadmap for this: the climate strategy we have published is our starting point. We know we cannot do this alone, so we continue to collaborate with other stakeholders, including banks, by sharing expertise and seeking and promoting cross-sector collaboration between our clients and other partners. In addition to our determination to continue contributing to that net-zero economy in 2050, we are of course also striving for a responsible and, above all, just and socially inclusive transition with respect for human rights. And that takes me to the focus topic of social impact. Along with climate change, social issues have come increasingly to the fore in recent years, first of course with the Covid-19 pandemic, now with higher living expenses, among other things. We as a bank have a responsibility to help clients in financial difficulty where we can and continue to provide access to the financial system as much as possible. Over the past year, rising prices, poverty and financial problems have only increased in the Netherlands. Our one hundred and seventeen (117) budget coaches and debt counsellors were under additional pressure this year to support clients with potential financial problems. In 2022, these budget coaches worked with more than seventy thousand (70,000) households. I mention that number explicitly because we do not usually shout about these matters, but this indicates the extent to which we concern ourselves with the households that affect our bank every day. We also joined the de Nationale Coalitie voor Financiële Gezondheid (National Coalition for Financial Health) with another bank and Deloitte to halve the number of households in the Netherlands with financial concerns. At the same time, we cannot ignore the fact that society is digitising at a tremendously fast pace. And some are more comfortable with that than others. I think we all realise that. Last year, our ninety (90) financial care coaches continued to help people who find digital banking difficult to continue to access the systems. Our coaches helped less able people with these matters. They ensure that both groups continue to have access to banking services, which is particularly relevant as we also eventually had to proceed with the closure of a number of ABN AMRO branches last year. This year, we plan to expand to one hundred and fifty (150) financial care coaches. We also work extensively with various organisations to support some eighty thousand (80,000) clients.

On the business side, we have made progress on human rights. We have strengthened several parts of our due diligence procedures for companies and employment agencies working with migrant workers, which includes requiring certification and conducting additional investigations. This involves issues such as fair pay, and decent working and living conditions among vulnerable migrant workers in the Netherlands. It was also an eventful year in terms of diversity inclusion. As a bank with millions of clients, we believe ABN AMRO should continue to reflect that diversity to keep us closer to our clients. Diversity ultimately leads to more effective decision-making. We have known that for years. For example, in the past five years, we have hired eighty-nine (89) former refugees full-time through our Reboot programme and we apologised last year for our historical involvement in slavery.

As a final focus theme, I would like to inform you about our activities in that circular economy which is, after all, so important to maintain that sustainability transition. Since 2019, we have provided loans for nearly one hundred and ninety (190) circular initiatives, which help reduce pressure on often scarce natural resources. In total, we have committed more than one point seven billion euros (€1,700,000,000) to circular finance, and our target is three and a half billion euros (€3,500,000,000) by 2024. By 2022, we will have provided five hundred and twelve

million euros (€512,000,000) in funding compared to three hundred and seventy-six million euros (€376,000,000) the year before. The upward trend therefore continues.

Demand for circular deals has been growing steadily in recent years. This comes as no surprise, either. In 2022, the Dutch government included the circular economy in the green scheme, a regulation which could also create opportunities for more financing through ABN AMRO Groenbank. To achieve our goal, we also encourage leasing and products-as-a-service financing that can extend a product's shelf life and reduce waste. We have now mentioned the E for environment. We have also mentioned the S. I also want to talk briefly about G for governance because strong governance is essential to achieving sustainability. We at least intend to ensure that all decision-making within the bank considers our sustainability objectives. We have established a Sustainability Centre of Excellence led by our new Chief Sustainability Officer, Solange Rouschop, partly to oversee the implementation of our sustainability strategy. Last year, the Executive Board established the Group Sustainability Committee with representatives from all relevant departments. That committee assists and supports the Executive Board in carrying out its tasks related to our sustainability strategy. Also, since 30 January this year, ABN AMRO has had a Future Generations Board through which we add greater weight to the interests of our future generations in decision-making and our bank's purpose of banking for better for generations to come.

In short, a clear strategy and goals, and we know where we can and should have an impact for our sustainable society. And we do this not only with our stakeholders, colleagues, clients, and society but also with you as our investors. Thank you.

#### Chair

Thank you Robert for your interesting and more detailed explanation. Ladies and gentlemen, shareholders, we now turn to the report of the Supervisory Board, item 2(c) of the agenda.

## **2.c Report of the Supervisory Board for 2022 (discussion item)**

#### Chair

This report is of course included in the 2022 annual report, and you can see an extremely charming photo behind me. I will briefly comment on it. Key focus areas for our board are organic and non-organic growth, execution of the strategy as formulated in November 2020, the climate plan, which we have already reported extensively on, information risk and, in particular cyber risk and the data governance and architecture. Another important topic in 2022 for our board and, of course, for the Executive Board was once again the risk management foundation plan. We received quarterly updates on the implementation of this plan and we intensively monitored how things were going.

Robert also referred to this: we pay a lot of attention to culture and behaviour within the organisation because we believe that is a very important part of pursuing our strategy. We have a cultural change plan in which an integrated approach was developed to strengthen the bank's execution power and responsible risk-taking, balance risks and returns, and avoid overexposures. Progress made with the implementation of the cultural change plan was discussed quarterly. We also discussed the progress of the strategy every quarter. These are key elements that have been discussed and challenged - the buzzword of today - by our board are capacity, turnover, retraining and outsourcing of employees because, as we have emphasised a few times, employees are key to the successful implementation of the strategy. Other topics on the agenda were information security and fraud management. Also, to strengthen governance around cybersecurity and IT, the security and platform committee was set up across the organisation by the Executive Board. In fact, we see that fraud in the financial sector, including in the development of artificial intelligence and the like, is potentially rising sharply, and it is very important to stay on top of it.



The three CCOs, Wealth Management, Personal and Business Banking and Corporate Banking, gave the Supervisory Board a quarterly update on the situation regarding their part of the bank, focusing on dilemmas and challenges in these client units. Client satisfaction, or Net Promoter Score, and the duty of care to clients were key themes for our board in this regard. As always, risk management was high on the agenda and updates on it included discussing adequate and effective risk management with the Executive Board, particularly the Chief Risk Officer.

As I mentioned, the climate strategy was announced in December and was a key part of the Supervisory Board's discussion. And at every stage, we have been closely involved in all parts of the climate strategy, discussing in particular climate targets and commercial plans for commercial real estate, new energy, asset products, shipping and mortgages, for example. Other key components in this area were carbon emissions from the bank's portfolio and energy transition. And we emphasised and talked at length about the importance of new laws and regulations to enable the bank to meet the goals of the climate strategy.

The four Supervisory Board committees, namely the Audit Committee, the Risk and Capital Committee, the Selection and Nomination Committee and the Remuneration Committee, also discussed various issues, including in preparation for Supervisory Board meetings and decision-making. As well as intensive discussions on the development of financial results, quarterly reports and the annual report, the Audit Committee discussed matters including key audit topics reported by the internal and external auditors. Bank-wide risk reporting and funding and capital requirements were key aspects for the Risk and Capital Committee. The Risk and Capital Committee was also frequently updated by the Detecting Financial Crime department on progress with anti-money laundering remediation programmes. The Selection and Nomination Committee advised the Board on the recruitment, selection and appointment of the new CITO Carsten Bittner and the filling of the vacancy opened by the departure of Lars Kramer. We will discuss this further under agenda item 7. Changes in the staffing of the other board positions were also on the agenda and this committee also dealt with succession plans, talent and leadership development, and the simplification of ABN AMRO's organisational and management structure. The Remuneration Committee, headed by Arjen, advised the Supervisory Board on the remuneration of the new members of the Executive Board, and also discussed the collective bargaining negotiations, where offering employees good remuneration in times of high inflation versus the bank's cost targets was a key discussion point for the committee.

The Supervisory Board maintained active contact with various stakeholders throughout the year, including De Nederlandsche Bank, the European Central Bank, the AFM, STAK ABN AMRO and NLF1. That concludes my remarks on the work of the Supervisory Board.

## **2.d Employee Council presentation (discussion item)**

### Chair

Ladies and gentlemen, we now turn to item 2(d), the presentation of the Employee Council. For that purpose, I would like to give the floor to Arlene Bosman, chair of the Employee Council.

### Ms Bosman

Ladies and gentlemen, the past year has seen a lot of movement within our workforce. More than eight thousand (8,000) colleagues went through a reorganisation. Most remained employed with us, but their work or place in the organisation changed due to the new service model. As a result of adjusting the structure, the main focus last year was on processes. Now it has to start running, and the Employee Council has an important role in testing whether the new structure works and colleagues can work well within it. Perhaps this task is even more important than advising on the structure itself. The proof of the pudding is in the eating. In other words, it's all about how it

works in practice. A number of colleagues did leave the bank. Some were made redundant in an effort to reduce our costs and make work more efficient or stop doing it altogether; others left of their own accord. The overheated labour market has clearly had an impact. After a quiet period during the coronavirus crisis, a relatively large number of colleagues have decided to pursue their careers elsewhere. The pressure to meet society's expectations on client files and anti-money laundering has created strong competition among banks for a limited number of available analysts. We have seen people leaving at all levels of the organisation. Of course, it is normal for people to change employers now and then, but a lot of staff turnover affects the people left behind. It causes unrest, especially if they are people a bit higher up in the organisation. As a central works council, we are concerned about the impact of these changes on our employees. We are responsible for looking after their interests and ensuring they feel supported and valued. The bank must continue to invest in the development and well-being of our employees so that they can continue to be fully committed to the growth and success of our organisation. You may have noticed, or perhaps not, that my last three sentences were written by ChatGPT. Perhaps not everyone knows yet what ChatGPT is, so I will explain it in simple terms. ChatGPT is a computer programme capable of generating human-like responses based on what it has learned from human communication. It is trained on huge amounts of text, so it can provide answers to questions, write texts and even chat as if it were a human. This explanation, too, comes from ChatGPT. Now I'll go back to being myself. This new development will perhaps have as much impact as the birth of the internet. What effect this innovation will have within our company is not yet entirely clear. Experiments are already being done within the bank, which is good thing since the world is moving incredibly fast, especially regarding technology. In fact, the development of artificial intelligence is so rapid that a group of eleven hundred (1100) experts have called for a pause to draft regulations. So, if you want to stay relevant as a bank, you simply cannot afford to ignore such an important development as ChatGPT, which does not get easier to pronounce... The same applies to us as the Employee Council. We see the importance of keeping up with important developments. But in doing so, we must not lose sight of our colleagues. Earlier, I talked about the people leaving our organisation. Fortunately, we also manage to connect good people to our bank. Examples include our new CITO Carsten Bittner, and new Supervisory Director Wouter Devriendt. We welcome you and wish you every success. Thank you for your attention.

#### Chair

I assume that ChatGPT is not writing my words for me and I found Arlene's other words significantly better than those written by ChatGPT. Thanks, Arlene. Ladies and gentlemen, after this explanation by the chair of the Employee Council, we turn to item 2(e) of the agenda, Corporate Governance.

## **2.e Corporate Governance (discussion item)**

#### Chair

You may have seen a detailed explanation of ABN AMRO's corporate governance structure in the leadership and governance section of the annual report. Good corporate governance is crucial to achieve objectives and to be a reliable and professional partner for all stakeholders, whether they are clients, shareholders or anything else. And as already noted a few times, there have been some changes in the board's composition. Our former CITO, Chief Innovation and Technology Officer, as it was then called, Christian Bornfeld, left to return to Denmark, his home country, and Carsten Bittner took up the position of CITO from 1 January 2023. And our former Chief Human Resources Officer Gerard Penning left the bank by mutual agreement on 1 December. Moving forward, the CHRO position will report directly to Robert as CEO and no longer be part of the Executive Board. We also recently announced our intention to make more changes to the composition of the Executive Board to strengthen the execution of the strategy. To this end, a vacancy has been created for a Chief Operations Officer within the Executive Board. The role of this COO is to bear ultimate responsibility for the bank-wide operational processes and accelerate change management within ABN AMRO. This will of course be done in close consultation and cooperation with the other members of the Executive Board. The COO will lead the central management of

operational activities, including, very importantly, the Detecting Financial Crime department which was previously under the CITO. The Supervisory Board, particularly the Selection and Nomination Committee, has started searching for a COO. And as Robert briefly mentioned in his introduction, we announced in early 2023 that the Chief Financial Officer Lars Kramer, had decided to step down from his position as of 30 April 2023, which makes today almost his last working day, to pursue his career outside the bank. The search for a new CFO has been vigorously pursued, and we have made good progress. Ferdinand Vaandrager will be introduced at this meeting - which I am doing now - as the prospective CFO and interim member of the Executive Board. As always, we account for our compliance with the Corporate Governance Code in our annual report. And as always, I can safely say that we comply with all the provisions of the Corporate Governance Code, except for the provision described in the Corporate Governance Codes and Regulations section of the 2022 Annual Report. You will also find all of this information on the bank's website. That concerns point 2(e).

## **2.f Remuneration report for 2022 (advisory vote)**

### Chair

We now turn to item 2(f), the remuneration report for 2022 for an advisory vote, included in the annual report and added as a separate meeting document. I would like to give the floor to my left-hand neighbour Arjen Dorland, who will provide a brief explanation as chair of the remuneration committee. Arjen.

### Mr Dorland

Thank you, Tom.

### Chair

Don't forget to press your button.

### Mr Dorland

Thank you, Tom. Ladies and gentlemen, ABN AMRO put the 2021 remuneration report to an advisory vote at last year's Annual General Meeting. More than ninety-nine percent (99%) of the votes cast were in favour. We were pleased to take note of that and build on it in shaping last year's remuneration report. There were no departures from the remuneration policy for the Executive Board or the Supervisory Board in 2022. As long as the Dutch state is an ABN AMRO shareholder, variable remuneration cannot be awarded to members of the Executive Board, and fixed remuneration can only be increased through collective salary adjustments. As a result, Executive Board remuneration cannot be linked to achieving long-term strategic goals. However, the Supervisory Board assesses the Executive Board's performance annually and sets annual targets and KPIs for it. These targets and KPIs are based on financial and non-financial measures at organisational, client segment and individual levels. The performance criteria and targets contribute to the achievement of key elements of ABN AMRO's strategy and long-term value creation. As ABN AMRO's results improved in 2022 compared to 2021, the total allocation of performance-related variable remuneration increased from forty-five million euros (€45,000,000) in 2021 to fifty-three million euros (€53,000,000) in 2022. Our employee engagement is down four per cent (4%) from 2021 to seventy-eight per cent (78%). This remains a key concern. Managers are encouraged to discuss the outcomes with their team and explore what caused this decline. We would also like to express our tremendous appreciation here for the tireless dedication of our employees.

The gender diversity of the extended leadership team is forty-four per cent (44%). Since 1 January 2023, forty-three per cent (43%) of our Executive Board consists of female members and for much of 2022, fifty-seven per cent (57%) of the Supervisory Board consisted of female members, as you can also see on this stage. For ABN AMRO employees in the Netherlands, the gender pay gap, adjusted by the salary scale, is zero point six five per cent (0.65%) in favour of men. The total gender pay gap, unadjusted by pay scale, was fifteen per cent (15%) in

2022, which is caused by the fact that we have more men than women in higher job levels. ABN AMRO will continue to focus on increasing gender diversity in the higher job levels to further reduce the overall gender pay gap. The collective agreement expired on 1 July 2022. Negotiations were held for a new collective agreement. Our collective agreement applies to the vast majority of employees and after extensive negotiations with the unions agreement was reached on the collective conditions for two years. In addition, the vast majority of employees are covered by a social plan. The social plan applies for the years 2022 to 2024. The ratio between the average annual employee remuneration and the total annual CEO remuneration is calculated in line with the guidelines of the Corporate Governance Code, excluding agency staff and external contractors. The ratio was eight-and-a-half (8.5) in 2022. In 2021, this ratio was eight point seven eight (8.78).

Finally, the auditor has checked that the remuneration report contains the information required by law, and it does. That's all from me, Tom.

#### Chair

Thank you. Ladies and gentlemen, as I said at the beginning of the meeting, we will now move on to answering the questions relating to the 2022 remuneration report. We will answer other questions after the next agenda item. We will answer questions related to the agenda items in the following order. First, the questions we received in advance. Then the questions asked by those present in the room and, finally, the questions asked by participants during the meeting in the live chat. The moderator will guide questions asked in live chat. As mentioned early, participants are kindly requested to limit the number of questions per agenda item to a maximum of three, as that will make it possible for all shareholders and depositary receipt holders to ask questions within the time frame of this meeting. I can report that no questions were received in advance on the remuneration report, so we can move straight to questions from the floor. Please tell us your name before asking your question. Who can I give the floor to? You have the floor.

#### Ms Laskewitz

Good afternoon, thank you very much for your comments and also, more specifically, on the sustainability efforts and results. My name is Angélique Laskewitz. I am a director of the Association of Investors for Sustainable Development and have a few more questions on sustainability topics.

#### Chair

May I interrupt you for a moment? The idea now is to discuss only the remuneration report. That item on sustainability can be dealt with after the next agenda item.

#### Ms Laskewitz

I conclude that there are no questions. Fine.

#### Chair

Yes, okay. Okay, thank you, but you are more than welcome to ask your questions later when this item is opened up for discussion. Are there any questions on the remuneration report since that is what we are discussing just now? No, that does not appear to be the case. I will now ask the moderator if there are any questions from the live chat.

#### Moderator

Mr Chair, no questions were received in the live chat.

#### Chair

Excellent. That brings an end to this item. As mentioned, this is the first agenda item for voting. Voting will be conducted electronically. If you vote in favour of this agenda item, you are in favour of a positive opinion. That

seems fairly logical to me. If you vote against it, you will give a negative opinion on the 2022 remuneration report. And that seems logical to me as well. The result of the vote will then count as the non-binding advisory opinion. And now I need to get some figures.

Ladies and gentlemen, the issued capital of ABN AMRO consists of eight hundred and ninety-seven million five hundred and twenty-one thousand nine hundred and sixteen (897,521,916) ordinary shares, of which eight hundred and seventy-five million three hundred and twenty-eight thousand five hundred and thirty-four (875,328,534) are ordinary shares with voting rights. At this meeting, two thousand seven hundred and thirteen (2713) shareholders and depositary receipt holders are present in person or by proxy or virtually, representing seven hundred and fourteen million one hundred and thirty-eight thousand four hundred and ninety-eight (714,138,498) votes or eighty-one point nine per cent (81.59%) of the total number of votes. The total number of shares and voting rights on the registration date has changed, as ABN AMRO has bought back some of the shares and depositary receipts in its own capital under the share buy-back programme. The shareholders and depositary receipt holders were informed of the total number of shares and voting rights on the registration date via the ABN AMRO website and the corporate broking portal. Before the meeting, shareholders and depositary receipt holders had the opportunity to exercise their voting rights by e-voting. These votes are included with the electronic votes cast at this meeting and reflected in the results of the vote at the end of it. As pointed out at the start of the meeting, participants can cast their votes at any time during the meeting. I will announce all the results at the end of the meeting.

## **2.g Presentation of external auditor and opportunity for questions (discussion item)**

### Chair

That concludes the remuneration report item. We now turn to item 2(g), which is the presentation by the external auditor EY regarding the audit work they have carried out for the 2022 financial statements. I would like to give Bernard Roeders of EY the floor for that. The floor is yours.

### Mr Roeders

Yes, thank you, chair. My name is Bernard Roeders, the external auditor of ABN AMRO on behalf of EY, and based on some slides, I will briefly explain our audit of the 2022 financial statements. I will discuss our approach, key points, and specific topics such as fraud, legal and regulatory compliance, and sustainability reporting. I will also be happy to answer any questions. I will start with a brief general explanation of the scope of our work. The primary object of our audit is the consolidated financial statements, prepared under IFRS and as considered in this meeting. We also review ABN AMRO's quarterly reports and several reports prepared for regulators. As you can see from the overview on this slide, we conduct our audit throughout the year and have quarterly meetings with the Executive and Supervisory Boards.

This slide shows our main points for attention for 2022. We call these our key audit matters. This relates firstly to credit provisions, which include the impact of the Russia-Ukraine crisis; secondly to other provisions for, among other things, compensation schemes and compliance matters; and thirdly to IT reliability and continuity, including cybersecurity. We also pay particular attention to ABN AMRO's execution of its strategy, such as this year's sale of some participating interests, and we look at the expanded disclosures in the annual report on climate and energy transition.

The main objective of our work is to establish whether the financial statements provide a true and fair view. For this purpose we apply a materiality of one hundred and sixty million euros (EUR 160,000,000), the same as last year and based on less than one per cent (1%) of the bank's equity. We divide this materiality among our teams

that audit the various parts of ABN AMRO at home and abroad. Each of these teams includes auditors and specialists in IT, fraud, risk modelling, valuation and regulation. We communicate any discrepancies identified by the teams above eight million euros (€8,000,000) centrally to ABN AMRO.

We now turn to the next slide: the risks of fraud and non-compliance with laws and regulations. These are important aspects for us; we also use our forensic specialists for them. Initially, we focus here on the policy principles and activities taking place at the bank, for example the SIRA, but also the work of the Compliance and Security Department. We also make our own observations using targeted data analyses and walk-through tests. Of course, we also look at the progress of the AML improvement programme at ABN AMRO and other regulatory investigations.

Given the importance of the matter, we also paid close attention this year to climate change and the environment, regarding both the potential impact on credit valuation and the expansion of the description in the annual report. On some specific topics, such as carbon emission reduction and sustainable loan growth, we performed separate reviews and we also reviewed the disclosures on climate risks and EU taxonomy included in the annual report for consistency with the financial statements. Finally, we discussed all the findings of our work with the Executive and Supervisory Boards. We do this through the management letter and the auditor's report, among other things. We also confirm our independence in each quarter, and our audit ultimately resulted in an unqualified auditor's report that includes our key audit matters, as appended to the financial statements.

In conclusion, I would like to say that the collaborative interaction with ABN AMRO this year has again been open and constructive. Chair, that concludes my presentation.

#### Chair

Thanks, Bernard, for your presentation. As I mentioned in the previous agenda item, we will now move on to answering other questions, i.e. outside the remuneration report, that relate to the annual report, sustainability and corporate governance. We intended to start by answering questions received in advance but did not receive any. So that's straightforward enough. We can dispense with that. The floor is now yours. If you have any questions, please state your name and then ask your question. Although Mr Everts stood up faster, he must now sit down again because you are first in line. You have the floor.

#### Ms Laskewitz

Thank you. All in good time. Fine. My name is Angélique Laskewitz and I would like to ask some questions about ABN AMRO's sustainability policy on behalf of the Association of Investors for Sustainable Development. You have already given a very clear explanation of some aspects. There is one other aspect that we have not highlighted, although it is very well explained by ABN AMRO but wasn't mentioned and that is biodiversity. We have seen that ABN AMRO has also written a report on the impact on biodiversity. I would like to know what ABN AMRO will do regarding engagement with some sectors where there is an impact. We have also seen that the Human Rights Report focuses on human rights. As always, this is a very good thing. We would also like to know whether ABN AMRO is prepared for the implementation of European laws and regulations, i.e. corporate reporting for the Due Diligence Directive, which is more specific, and whether there are also specific and also time-bound targets, for example for working conditions in the chain. My last question relates to lobbying. Are you also willing to explain and report on the lobbying activities of ABN AMRO and also more specifically affiliated industry organisations? Those were my questions.

#### Chair

Yes, thank you. These are all questions my neighbour to my right will try to answer.

#### Ms Laskewitz



Very good.

Chair

Robert, you have the floor.

Mr Swaak

Yes, thank you, also for the compliments you gave, at least for the reports we issued. It is clear that biodiversity, as you just said in your own explanation, has been underexposed for a long time, and we see it becoming increasingly important and relevant. That is also why we have put so much effort into that very biodiversity in recent years. That also means that we have been working within the bank with task forces that focus particularly on biodiversity at ABN AMRO. We are joining and have joined a “finance for biodiversity pledge”. This general tool enables us to interpret and direct biodiversity much more effectively. We have also started stakeholder dialogues in the context of other affiliations. Why are we doing this? Because we are still finding that there is a need to raise awareness on this topic. It is not a given that we all embrace the impact of biodiversity. That means that we must not only describe the input we obtain from those stakeholder dialogues and our insights into biodiversity, but also experience them, that we continue to put them to use in tightening up our policy and that we start working on this in the near future. We will prepare a report once that has been done.

Ms Laskewitz

Yes, thank you.

Mr Swaak

Your question on CDD: a subject I could talk about for a very long time. But I will cover it very briefly. We have been committed to the UN Guiding Principles for Business and Human Rights and the accompanying OECD guidelines since 2012. That means we have been continuously working towards implementing the international standards that are already in place. We did that from that time onwards. It also means that we want to be well-prepared to implement those six CDD directives. As you know, they are directives that are still under discussion. Implementation dates have been agreed. I recently called for steps to ensure that when we start implementing, we create a level playing field within Europe so that we do not again end up with one country making arrangements and having to go back and coordinate the plan with other countries, or an uneven playing field for those who have to apply the regulations. We are closely monitoring those developments and will certainly also start working on them as soon as they are implemented, in the hope that they are European regulations. The second part of your question looks at actual engagement and how we deal with that. You can safely assume that in our client engagement, we are addressing issues such as biodiversity, but certainly also human rights, in various ways. As soon as we notice high risks concerning our clients, we will have that conversation and step up the intensity if necessary in cases where clients become high risk regarding human rights. So we engage clients in that conversation in general. Your last question was lobbying. We have already started, and you may have already seen this, with explanations of our lobbying activities, but what we will be doing in particular – we have actually already made a start on it – on our website we are slowly but surely trying to give shape to it as well, not only the fact that we have lobbying activities, but what themes we address and how. So we are also considering that for 2023.

Ms Laskewitz

That is absolutely clear. Thank you.

Mr Swaak

You're welcome.

Chair

Thank you Robert and thank you for your questions. We now turn to that side.

#### Mr Everts

Thank you. It's a good thing I stood up. There are long queues here. My name is Gerben Everts for the Association of Stockholders in The Hague. What stands out in the presentation and the annual report is that it seems that in the past year we have mainly been minding the shop and have not seen any major upward shifts. Ambitions have only been partially met. Operating costs are not falling at all. A one-off loss is brushed off as if it were an unforeseeable intervention by the ECB. Deteriorating customer ratings are attributed to branch closures, a general negative sentiment, and on top of that, there is also high staff turnover at the top. These are all red flags from the perspective of shareholders who want to see a profitable bank with scale and strategic agility. But we are not allowing that to discourage us. Conversely, the capital position is in order. As far as we know, there are no new issues with money laundering. There is no significant exposure to Switzerland or Russia, and no high-risk products are being thrown into the market that contribute to profits in the short term and call for substantial compensation in the longer term. ABN AMRO is opting for stability, which makes it quite a difficult choice for investors. What is important in this regard is the need to honestly explain what is happening. What is the status of the previously stated ambition? Should we not now conclude that it is unfeasible? The management control framework raises some concerns, and what is at least as important in this respect is that the bank's management itself takes ownership of the strategy and its implementation and shows it, i.e. does not refer to external exogenous factors, but identifies its own structural deficiencies within its own organisation and manages them optimally with a view to the future. That takes me to the interest margin issue: an external factor but one that needs to be managed internally. In 2020 and 2021, the interest margin fell more sharply than for other banks. For example, in 2020, ABN AMRO lost twenty-four (24) basis points, Volksbank thirteen and Rabo seventeen points. My question: how do you see ABN AMRO's interest margin development since 2019. How will it return to the old level we want to see? And how will the absolute cost level, which at five point three billion euros (€5,300,000,000) is way too high, be brought back to more realistic proportions, and what does the term "intensified" that you use mean in respect to cost reduction? This year, the management control statement identified risks more explicitly. One new observation, for example, is that fee income growth is subject to risks such as market share, cost control and demands a lot of cost discipline, and this hinders the opportunities to invest for growth. This warning signal and the limited progress of the strategy raise the question of to what extent ABN AMRO is indeed hampered in its strategic room for manoeuvre by the lack of scale and earnings. And one of those key strategic objectives is to increase market share in what you call the focus segments. After all, this generates higher commissions. In terms of new mortgages, there is a year-on-year progression. We just heard that too. Still, the self-imposed bar for 2024 seems ambitious, especially at the current juncture of higher interest rates, pressure on disposable income and an insufficient fall in house prices. What makes you so sure that that objective is still within reach? I also have an important question about the SME segment where ABN AMRO wants to achieve revenue growth, a key growth area as you call it. This element comes down to selling more products to SMEs, so not just one product, but several per SME, and this spearhead policy is clearly going in the wrong direction, from eighteen per cent (18%) to sixteen per cent (16%) last year. Please comment on this. And finally, for this round, a question about that sudden loss of three hundred and nineteen million euros (€319,000,000), a large amount, equal to thirty-five euro cents (€0.35) per share, in connection with the TLTRO hedge, because the ECB abruptly changed the terms of that hedge. Could you not have seen this coming? Are other banks affected by this to the same degree? And what lesson can you draw from it? And if it really is the case that the ECB operated irresponsibly and took you by surprise, is there anything to be done about it in terms of compensation? I'm very interested in what you have to say.

#### Chair

Thank you. Perhaps I can just comment on one point: the stability at the top you refer to. Of course, there too, we see the departure of some members we would rather not see leave. I mentioned Christian Bornfeld in my introduction. I also mentioned the departure of Lars Kramer later this month. There are two things I want to say

about that. One, when you have a group of seven/eight people, it is not unusual for someone to leave every now and then, so that is by no means a sign of instability. The second thing I want to say is that every time, we manage to find outstanding successors. Carsten Bittner is an example of this, but others who have come in over the past few years have also been appointed from within. We have Dan Dorner, Choy van der Hooft-Cheong, as well as Annerie Vreugdenhil, who came in from outside. That shows that we can competitively bind people internally and externally to the bank. It is inevitable that when you have a group of eight people with four-year terms of appointment, you will have some staff turnover. I do not see that as a worrying situation, and we firmly believe within the Supervisory Board that we can attract the right people at the organisation's top. So just a comment there on that point about that stability at the top. Robert will take the other points, and maybe Lars will say something about TLTRO.

#### Mr Swaak

Yes, I suggest Lars that you deal with TLTRO, but I can also give an outline. Let me start with the comment that we have been "minding the shop". You did not ask a question about it. You made a comment. We said very emphatically in 2020 what we were going to do and what we were not going to do. And we decided to divest risky activities in our corporate bank, being non-core activities. We accelerated that. We indicated that we would simplify the organisation. We did. We said that we would develop good segments, mortgages, and, as you mentioned, SMEs – I will come back to that in a moment – further develop our asset management bank, our private bank, in Northwest Europe. We indicated that we would complete the development of entrepreneur and enterprise concepts. We indicated that we would redesign our corporate bank. We were going to focus on geographical areas, and we were going to focus on three sectors in that Northwest Europe strategy. In all those areas – I think it is going too far now to take a closer look at this – I will return to SMEs, where the bank has made progress in the past year. This is the first time that all ABN AMRO business units have contributed positively to the operating result. Regarding the bank's risk profile, we said we wanted to bring the bank's risk profile back down. You will no doubt remember the situation we faced in 2020, early 2021. That too has been done and that has been realised. The cost of risk is considerably lower. We indicated that we would continue to control costs, a key factor. That was one of your questions. Those underlying costs are going down, and we are talking in particular about the FTEs that we identified, external FTEs, which indeed had to be reduced. We issued guidance on that to the market. We have realised that guidance. We also indicated the objectives for the coming year. You probably noted that too, where we translate the fall in those underlying costs into a fall in cost levels. Then your question about interest margins. The interest margin is a big thing within the bank and you can imagine that it is made up of various components of the bank's business. Clearly, margins on mortgages are under pressure at the moment, and we can have all sorts of opinions about that; the market has something to do with it. If we take the margins we realise in our corporate banking business, we see that those margins are holding up. Those are good margins that we manage to achieve on that. Also on margins on our asset side, our private bank, we continue to see stabilisation and, given the circumstances, healthy margins. If we then turn to your SME comment, we have indeed prioritised the SME strategy, we serve three hundred and fifty thousand (350,000) SMEs in the Netherlands. We saw that the payment packages we introduced for our SMEs were in strong demand at a time when we started to redefine how we want to interact with our SMEs. We saw this directly reflected in how SMEs responded to it. What we have been suffering from, and this is indeed a fact – we also mentioned this in the explanatory note – is that we saw those NPS scores go down, which also has everything to do with the fact that we have been changing our service model. The result is that NPS drops briefly. Of course, we are not happy with that development either, but I would remind you that this NPS is divided into two parts. On the one hand, it is an NPS that you can focus on transactions and a relational NPS. That transactional NPS is very high and means that when SME clients are in contact with us, you see those NPS scores increase again. So we also know very well which areas to focus on as we are reshaping the bank to continue to serve SMEs and will continue to do so.

I have just taken us through the growth segments. They are the growth segments we operate and continue to operate as we defined in 2020, and we are delivering on them. Then the TLTRO. You ask if we could we have avoided that. As soon as we could have predicted that the ECB would take a measure that none of the banks expected, we might have predicted it. We couldn't. We didn't know that. We acted promptly when it happened. We included the effects directly in our profit and loss. You could read that too, because you say it happened suddenly. We explained this in detail in the relevant quarter. Have we been hit harder or less hard than other banks? I suggest you do a comparison with other banks. We have had to take the loss at this time due to the ECB's unexpected industry-wide measure of revising the terms of the TLTRO. At the same time, I note that despite that initial loss, we also grew the bank's results again this year.

#### Chair

May I make one further comment on that? One of the causes of the problems in the US banks is precisely the point that people had not hedged that interest rate risk, and, as a result, these banks got into serious trouble. We did hedge the interest rate risk in the TLTRO. I think that shows a sound risk policy. When you are then faced with an unexpected decision by the European Central Bank, it is a big problem, resulting in this loss. The flip side is that we have a cautious interest rate risk hedging policy. And that is precisely what is currently causing regional banks in the United States so much trouble.

#### Mr Everts

Just a very brief comment. I understand that last remark. As ABN AMRO, you have to stay away from risks. At the same time, there are banks that just might have had ECB-watching – there are ECB-watchers – in better shape. So it is something towards the future, I think. You can see that the role of the ECB in terms of loan valuation is becoming increasingly important, and being able to anticipate movements going on there or that are on the agenda is becoming increasingly important for everyone, for investors as well as for a bank. And sometimes you can pick up on those signals. I can't say here that I had seen them and you hadn't, but when it comes to amounts like this, sometimes you can anticipate what is advisable. Very briefly on cost control. What you say sounds encouraging. At the same time, we see that absolute costs over 2022 were exactly the same as 2021 while a seven hundred million euros (€700,000,000) lower cost, say, was promised to us. And the timeline to achieve that is getting shorter and shorter. And you say we have since moved on with that cost control. We are now in April of the following year, so that sounds encouraging, and I really hope you can stick to that. Because ultimately, the bank's profitability stands and falls with new products, but also simply lower costs. And then those growth markets. You say we have done much in that regard, Mr Swaak. It is a bit silly to say that we have been minding the shop. Minding the shop can take a lot of action, as it obviously has to be safe and everyone has to be served. So that's not a lack of ability, either. But I do see that the ambition we were promised on where you should be in those increased commissions in 2024 is not drawn in a straight line to '22 that justifies saying that we now see it coming. So that is where investors are going to question whether you are going to achieve those ambitions you have on all those fronts next year. Hence my questions, but your response is encouraging in that you at least commit to making that happen.

#### Chair

Thank you. I will go back and forth across the room if you have no objection. You have the floor.

#### Mr Gailliaert

My name is Gillian Gailliaert. I work at PGGM, the pension administration organisation of Pensioenfondsen Zorg en Welzijn. I am speaking here today on behalf of PGGM and several other Eumedion participants, including APG and Federated Hermes. First of all, I would like to thank the Executive Board and all involved for developing and publishing the climate strategy and certainly with the bank's ambition to limit its contribution to global warming to one and a half degrees Celsius. We would have liked you to put that climate strategy to a vote at this meeting so that we could have collectively expressed our views on it. We also talked about that several times, of course. And

we expressed a desire for those climate targets and plans to be verified by the science-based target initiative. We hope you will do this in the future. And the question I want to ask here today is as follows. As ABN AMRO shareholders, can we expect you to report extensively on the progress made with implementing a climate strategy and meeting climate targets annually, possibly in a climate report, and will you also consider putting such a report to a vote at the meeting?

Mr Swaak

Thank you for your question. We published our climate strategy the way we did because it gives us time to report on it. So we will report on those transition paths that we have defined. We will also be accountable for that, and we have included that in our climate strategy. We will submit that to you. We will also discuss it with you so you can ask questions. Regarding your earlier comments, we chose it at this time because the strategy is the board's responsibility. We will ultimately present that strategy for approval by our Supervisory Board after we as the Executive Board have decided on it. But we are certainly accountable for it and will render account at periodic intervals so that you can track our progress.

Mr Gailliaert

Okay, thank you.

Chair

You're welcome. You have the floor.

Ms Nicky van Dijk

Thank you. I hope it is okay I ask my question in English because that is easier for me. My name is Nicky van Dijk. I am a legal researcher from the University of Tasmania in Australia. Yes, it is far away.

Chair

I will ask our Australian member to answer the question.

Ms Nicky van Dijk

And what I did there was research how organisations can be futureproof and particularly I researched how organisations often are not futureproof, so how they impact the future lives of young people and future generations. So, I did that research but at the same time I was in Australia and I really noticed how climate change was already impacting the lives of people there. I noticed grey coral reefs because that is apparently what happens to coral reefs at only one degree of climate change. I joined protests from indigenous people who talk about their islands sinking in the sea, like they are literally losing their islands because of sea level rise. And I noticed whole skies being orange and woke up in the middle of the night smelling smoke, thinking my house was on fire, but then actually what was happening was that it was another bushfire. So, I came back to the Netherlands thinking what I would do and now I work at Milieudedefensie, Friends of the Earth the Netherlands. And what I do there is read the climate reports of financial institutions including yours and think about and talk with you about how you can take more responsibility for your impact on climate change. And today, I also stand here on behalf of twenty-five thousand (25,000) other people who over the last months sent you some digital encouragement and again we ask you to drastically change your policies and your behaviour and take responsibility for your impact on climate change. So, I am here with the following question, which is a long and complicated one, but I hope your answer will be easy for you. Will ABN AMRO reduce their CO<sub>2</sub> emissions by forty-five percent (45%) in absolute sense over their whole value chains as scope one, two and three in 2030 compared to 2019? Thank you.

Mr Swaak

Do you want me to answer in English or would you like me to answer in Dutch?

Ms Nikki

That can be either way. You can answer in Dutch.

Mr Swaak

In that case I'll do it in Dutch. We have been very clear. We have included intensity targets in our climate plan. That means committing to a Net-Zero Environment by 2050. We have been very explicit about that. We have also been very explicit in the transition paths we have defined. We have also just indicated that we will be accountable for that. We did not choose 2019 but deliberately chose a different start date because, as we mentioned earlier in the notes, if we were to include 2019, we would also include all the oil and gas business we had already divested as part of changing the bank. We did not see that as a realistic starting point; we did that because we wanted to change the bank. We chose a different start date for our transition processes. We also render account for that and will set this as a target to achieve that net-zero by 2030, which is also extremely important to our bank. We adhere to those intensity targets. We also thus meet the requirements we impose on ourselves, but also within the framework of a climate plan in which we have also previously indicated that we are moving forward with this. And we are also consistent with the institutions that comply with that net-zero, that NZBA. We absolutely agree with you that the impact on climate needs to be addressed. I may add that it is not just looking at climate, but it is also looking at the social consequences of our climate choices.

Ms van Nicky van Dijk

So to be clear, you are not setting absolute reduction targets for 2030?

Mr Swaak

We are keeping our intensity targets.

Ms Nicky van Dijk

Thank you.

Chair

Thank you. Mr Spanjer, how are you?

Mr Spanjer

Yes, how did you guess. I have a fan behind the table.

Chair

Welcome. You have the floor.

Mr Spanjer

I have a few questions. I do not need to say my name because you have already done that yourself. I have a few questions. You say you are making progress, but in my opinion you have no policy at all because the judiciary is already questioning former bankers. Mr Swaak's predecessors are already being questioned. What are the costs involved? How will you support them legally? What are the costs involved? You have completely lost your leadership of the company. It was just mentioned that you have four per cent (4%) less support from staff. That's quite something. You have lost the leadership. That is point one. Two, when we want to apply for certificates of deposit from a non-agent bank, you refuse to issue them. And you have even been extremely difficult this year about any certificates of deposit at all. And where you are also facing a disastrous state of affairs is with your call centres. You can end up queuing from three-quarters of an hour to five hours waiting to be heard because you have a question that is not on the website, but then you spend from three-quarters of an hour to three hours just



waiting in the queue. I find that disastrous. That's my second question. And my third question is: the auditor spoke in Block 2, when can I put questions to the auditor? Can I do that now or later?

Chair

If you have a question for the auditor, you can ask it now.

Mr Spanjer

OK, auditor, you also know that 2022 has been a bad year. Have you looked into that, because the NBA, your trade association, clearly states that you should also indicate to us shareholders what the atmosphere is like within the Board and the organisation. You are our eyes at that level. You didn't mention anything about that. What is your view on that? Because bankers, i.e. Mr Swaak's predecessors, are also on the public prosecutor's radar. How did you find that?

Chair

Bernard, do you want to comment on this, or do you want time to think about it?

Mr Roeders

I will answer the question.

Chair

Yes okay, go ahead. You'll have to walk over there. Meanwhile, I'm going to answer the first question. You are referring to an article in Het Financieele Dagblad, I believe.

Mr Spanjer

Yes.

Chair

When was it? Last week sometime? Yes, I read it. Thank you. I already have enough copies of Het Financieele Dagblad. At the end of the article, you may have noticed that it concerns something that took place in 2007. Back then, Mr Swaak had only just been born, let alone taken the helm of ABN AMRO.

Mr Spanjer

He turned grey very early in life then.

Mr Roeders

Your question about the atmosphere, at least that is how I understood it, what the atmosphere is like in the Executive Board and the Supervisory Board, what we have taken away from this, and what we could communicate about it. I believe that was your question. Of course, we do not specifically test the atmosphere or 'the tone at the top' but we do make observations. I can be relatively brief on that, but our observation concerning, say, the current Executive Board and the current Supervisory Board is that we find them very control-conscious. We also find them very serious about a dialogue with the regulator and also very serious about investing in all kinds of improvements. In that respect, I would also like to refer to the management control statement, an important part of the annual report, where very transparent, in our opinion, explanations are given about what is going on, what improvements need to be made, what challenges remain. And we feel that sets a good example for many other companies in the Netherlands. So that's basically what I can share about this.

Mr Spanjer

So what improvements did you write down in your management letter?

Mr Roeders

Similar to what is in the management control statement. But we write, and I also explained this last year, a management letter on various topics every year, and there are always improvement points. This concerns IT. It concerns cyber risks. These are increasing all the time. All companies, and certainly ABN AMRO, must keep up with these developments. We write about risk management. We write about the financial closing process. We cover a lot of topics, but we also read what is in the annual report and recognise what is said there, so to speak, in all candour. So in that respect, it's fairly one-to-one.

Mr Spanjer

Okay, thank you.

Chair

Robert, do you have any comments?

Mr Swaak

Yes, perhaps I could address your comment on call centres. We fully realise that those waiting times are not acceptable. We are also working hard to reduce them.

Mr Spanjer

Yes, because the staff, when I then get them on the line after three hours, they say it's a catastrophe.

Mr Swaak

Yes, you have made your point clear. Of course, we find that, too. We are also very pleased where things are going well. But if things are not going well, we do everything we can to make improvements, which remains our commitment.

Mr Spanjer

And also the certificates of deposit, I hope.

Mr Swaak

I will be happy to talk to you about that after the meeting to hear your exact complaints.

Mr Spanjer

I will hold you to that.

Mr Swaak

Fine.

Mr Spanjer

Thank you for now.

Chair

Thank you Mr Spanjer. Once again, we turn to my right-hand side. Yes, go ahead.

Mr Vreeken

Good afternoon. My name is Robert Vreeken, and I work at We Connect You Public Affairs and Investor Relations. Mr de Swaan, according to the NRC, is a Rhineland banker who is none too keen on baboon behaviour. And there is another great article about the chair of the Supervisory Board that says the top of ABN AMRO is not paid generously, but given his excellent network, he manages to attract excellent people every time.

And I think that's worth a great deal. Looking at sustainability, I see that ABN AMRO has fallen out of the Dow Jones Sustainability Index. Of course, I find that quite extraordinary. I didn't pay close attention last year. So I would like to know how that is going. And I also have a solution. The CEO of the VBDO here today and the members of the VBDO have sixteen hundred billion euros (€1,600,000,000,000) in assets. One of the biggest, or probably the biggest, is the ABP. ABP has five hundred billion euros (€500,000,000,000) in assets. But of that five hundred billion euros (€500,000,000,000) invested worldwide, only two per cent (2%), twenty billion euros (€20,000,000,000), less than five per cent (5%), is invested in the Netherlands. So it would be nice if the four members of VBDO would invest that in banks like ABN AMRO, and PostNL, so that sustainability can be significantly accelerated, because that would be a great help. Because that money laundering business is quite costly. Furthermore, an important point, and this is very good to note, the Executive and Supervisory Boards include many predominantly vegetarian people. The fact is that, if everyone in the Netherlands started eating vegetarian three days a week, the whole Dutch nitrogen problem would be solved. So it's something small but extremely effective. Money laundering: I think about half a billion is spent here on money laundering, and there is no automatic prosecution in the Netherlands other than for bankers. And I pointed that out earlier. I think it is more a subject for the prosecution service, for the police, for the military. Maybe it would be smarter for you to pay a fee to the army, the police, and have them enforce it. Surely this does not seem to me to be a job for banks. If you do that everywhere, it works much more effectively as far as I am concerned. Also, a very important point today is about interest rates. That will be roughly one per cent (1%), and it was said for decades the Apple Bank was coming and suddenly, Apple Bank is here. They pay four point one five per cent (4.15%) interest. This does not seem to me to be very good for ABN AMRO in the long term. The question is also whether you should want that, that a big tech company also has such a bank. It doesn't seem like it to me. Anyway, the time has come. So that also strikes me as an undesirable development. Those are my questions for the moment.

#### Chair

Thank you. I don't recall ever mentioning baboons in an interview, but I'm sure you read that correctly. With regard to the Dow Jones Sustainability Index, I believe it is because we fell outside the top ten per cent of institutions, which means we are no longer included in the Dow Jones Sustainability Index. That is all the more reason to ensure we grow to the point where we are included again, after which I'm convinced we will be back at the top of the Dow Jones Sustainability Index.

#### Mr Vreeken

The VBDO [Dutch Association of Investors for Sustainable Development] could help enormously.

#### Chair

Yes, but I'm not the right person to ask about that. You would need to be at a meeting of the pension funds involved. I have a strong influence over my colleagues. However, I don't believe I can force them to turn vegetarian. I could perhaps set a good example, but I would find that difficult. Perhaps Mr Swaak could say something about the cost of money laundering and, in my view, the less than sensible idea of bringing the army in, but go ahead.

#### Mr Swaak

Indeed, let's not start talking about the military marching into this bank. But regarding your point about effectiveness when it comes to money laundering, we as a society spend some four hundred and sixty-five billion euros (€465,000,000,000), or something in that order of magnitude, on our anti-money laundering activities.

#### Mr Vreeken

Million I think you mean.

#### Mr Swaak

Apologies, million. We have one in five employees dealing with that and it is not just us. So as a society, we are all fighting money laundering. And I can assure you that we are holding talks, not only among the banks in the NVB context, but also with the various institutions to improve that effectiveness, also bearing in mind the importance of this to our clients and how it affects clients, because they, too, are also affected by the fact we have to ask questions time and again in the context of our gatekeeper function as a bank. So you are definitely right. This cannot be a permanent situation, which is why we are also seeking a dialogue with the institutions we deal with.

Chair

Perhaps one last point about Apple Bank. As you say, I understood they offer only four-and-a-half per cent (4.5%) in the US. They only offer this in the United States. We'll have to see how that develops. The partnership with Goldman Sachs: I believe that Goldman Sachs' activities in the retail market have not been very successful so far. That was, what was it called again, Midas? No. Something along those lines. Anyway, we'll have to see how that develops. But so far, the offering is only in the US, and we are not active in the retail market there, as you know. Thank you. I turn once again to my left.

Mr Abma

Thank you. My name is Ronald Abma. Like last year, I am here at the ABN AMRO shareholders' meeting because I have concerns. I am seriously worried. The impending climate crisis will seriously affect the lives of my two teenage daughters. But I also have hope. And that is why I am standing here at the shareholders' meeting of one of the most polluting companies in the Netherlands. And my hope is this. If ABN AMRO really takes sufficient measures to mitigate the damage, then there is still hope, still some hope, and that is why, Mr Chair, I am going to ask Mr Swaak the most important question I can ask and that is whether ABN AMRO is going to emit at least forty-five per cent (45%) less CO<sub>2</sub> in absolute terms in 2030 across the chain, i.e. scopes one, two and three, compared to 2019.

Chair

Thank you. Robert.

Mr Swaak

Thank you for your question. I repeat the answer I gave earlier. We continue to maintain our intensity targets. We have clearly stated what our transition paths are until 2050. We continue to focus on the Net Zero Banking Alliance we have also joined. And we also remain consistent with our 2030 targets for our internal goals. I have just explained that, and we will continue to do this.

Chair

Thank you. Next questioner. Go ahead ma'am.

Ms Beenes

Thank you. My name is Maaïke Beenes and I have a question about ABN AMRO's oil and gas policy on behalf of the Dutch NGO BankTrack. An armed conflict has been raging in northern Mozambique since 2017, fuelled in part by discontent over the unequal distribution of profits earned from local gas projects. More than a million people have already been forced to flee this area. In 2017, ABN AMRO also financed a gas project in this region, the Coral South FNLG project. Currently, another project in the same area is still looking for financiers, namely Rovuma LNG. Coral South is now operational, but Rovuma is yet to be built. And besides being located in an active conflict zone, the gas that would be shipped in that terminal is extracted through what is called ultra-deep water drilling, which takes place at a depth of more than two kilometres. This gas extraction method carries excessive risk, as scientific research also shows. My questions to you are therefore as follows. Why does ABN AMRO's policy exclude exploration for new oil and gas production but not production itself or the associated

infrastructure? ABN AMRO also has a policy to be cautious about financing oil and gas production in conflict zones if they are on the World Bank's list of active conflict zones. Why does the same not apply to infrastructure projects in conflict zones? And why are oil and gas extraction in conflict zones not categorically ruled out? My second question is: can you confirm that an LNG project that gets its gas from such ultra-deep water gas extraction, located in an area on the World Bank's list of conflict zones, can theoretically simply be financed by ABN AMRO. And my third question: has ABN AMRO been asked, or is it considering financing this particular project, i.e. Rovuma LNG? Thank you.

Chair

Thank you, ma'am. Robert.

Mr Swaak

I certainly cannot answer your last question. You will understand that. That is because we do not make announcements about individual financing facilities or individual clients involved in them. To your first question, and you can also read this in our annual report, which also explains how we deal with our choices, you rightly referred to the exclusion list we have at the moment: we continue to conduct an engagement discussion on a client-by-client basis. So we hold talks with our clients as soon as there is good cause to do so, whether concerning human rights or biodiversity. We have not chosen, except for the sectors you rightly cite in that exclusion list, to apply that exclusion in oil and gas in general because we are continuing talks and ensuring that we achieve that transition, which we talk about all the time. You don't get that transition by not continuing the dialogue. As soon as the engagement dialogue gives the bank good cause in general to carry out a risk management assessment of a client, looking at risk in terms of climate sustainability, if a high risk rating emerges, we intensify that dialogue and the extent to which we monitor what a client does. We do not need to change anything for that. We are already doing that at the moment. So because of that, there is also no reason, as far as I am concerned, to designate specific sectors in specific areas that way, but much to implement this, as we indicate ourselves, in how we deal with our clients.

Chair

Thank you.

Ms Beenes

So I can reasonably conclude that, in theory, it would be possible for such a project still to be financed?

Mr Swaak

You have heard my explanation, and you can draw your own conclusions.

Chair

Thank you. You were after Mr Stevense. Normally I go left and right, but Mr Stevense has been waiting a long time. You have the floor.

Mr Stevense

Thank you, Mr Chairman. Stevense, Investor Legal Protection Foundation. There have since been some questions I had intended to ask, including the one about TLTROs. We noticed that too. We are not that dismayed about the ECB, in the way that we are very dismayed about the government but it is what it is. Regarding certificates of deposit call centres, I don't know if we have a dedicated phone line, but we have no problems with ABN AMRO bank. We are served quickly and well.

Chair

You have always been in their good books.

Mr Stevense

Yes, I notice that today. You mentioned ChatGPT, that made something come to mind. My son is a director at a contracting company, and we both nearly fell off our chairs when he told us that people of about sixty couldn't even deal with a mobile phone. So let's not even think about what they make of ChatGPT. You are already doing something about it, but we still think this should be dealt with quickly and effectively because it shouldn't be that way. There is little room for setbacks. It has already come up a bit, America, and I also hear about these banks using our money, savings, to buy bonds, just logical investing, but suppose everyone needs money all at once: that would put the cat among the pigeons. So to what extent do you cover your policy to prevent that? What has also been touched on is fraud, money laundering. We believe that is the government's job and not that of individual banks. When it was shifted to you, how hard did you protest against the government? After all, it is their business. As you said, it costs five hundred million euros (€500,000,000). And clients have also had problems with it. I personally did not have any trouble with it at ABN AMRO bank, but at ING I got terribly angry because you have to fill out another UBO form. You see, I thought that what is done at the Chamber of Commerce was enough. Then all I heard time and time again was, we have to have this, we have to have that. I say if you carry on like this, I may have to recruit a secretary from Tempo-Team. Then they say, you should do that.

Chair

Mr Stevense, can I ask you to come to your questions, because otherwise we will run out of time.

Mr Stevense

My question is, also concerning the above: how hard did you protest against this? Because it is not the job of the banks. The bancassurance companies here in the Netherlands have since disappeared. I can still hear my father saying, he was with the life insurance company in Utrecht at the time, which later became Fortis: banks are short of money when life insurance companies have money left over and vice versa. So he says it's much easier when life insurance companies merge with savings banks. That has come apart now. How is that dealt with these days? We still have one bancassurance company in our area. That's KBC. I happen to be a client of theirs too, but I still ask myself how that will be resolved. Then concerning the environment. I have a slightly different opinion on that. When I went to primary school and horticulture school in 1959, we had fifty-three thousand (53,000) hectares of fruit, apples and pears. Now we have less than twenty thousand (20,000), nineteen thousand (19,000). If everyone had focused on keeping that fruit farming in the Netherlands profitable, we might now have had a lot more fruit farming and also more trees planted to reduce carbon emissions. Now everyone is talking about a tree in Africa, and all sorts of other things. No, just here in the Netherlands and make sure Dutch fruit farming is profitable. A project is being launched in the Betuwe region. The apple orchards that have become obsolete. Fruit growers no longer have the money to renew them. Now, together with Rabobank, they want to restart that business so that the Betuwe becomes the world's most modern apple-growing region. I think the ABN AMRO bank has also done some financing here and there in the agricultural sector. I think that's just one of the solutions to climate change.

Chair

Shall we leave it there?

Mr Stevense

I had another question for the auditor.

Chair

Then a very brief question for the auditor. You have the floor.

Mr Stevense



This is about the IT system. Am I right in thinking I did not hear him say anything about that? To what extent did you check it?

Chair

Okay, thank you. Mr Roeders is reflecting on the answer he will give to this. Perhaps I can make one comment on bancassurance. In the past, we have had ample experience in the Netherlands and, if I remember correctly, those were not very positive experiences. Meanwhile, all those bancassurance companies have split up again. ABN AMRO never engaged in that, which in my opinion was a wise decision. But now I speak much more as someone who takes a macro view of the developing financial sector rather than the bank individually. I do not think it is wise to combine life insurance risks and banking risks in one balance sheet, but that is my view and fortunately that view is shared by my colleagues on the Supervisory Board and the Executive Board. So I don't think that would be wise. Robert, you answer any other questions.

Mr Swaak

Yes, duly noted. I will try to answer your questions briefly. Thank you for your compliments on the call centres. We are working hard on that as mentioned. The bank is hedging interest rate risks, as we mentioned earlier in comparison with what happened in the United States. On money laundering, I appreciate your sentiment, if I may call it that, about who should be responsible. We have legislation, and that legislation prescribes the role of banks as gatekeepers. So we can talk about that. But I think we should rather focus on performing that gatekeeper role effectively but in a way that is also sustainable, if I may use the word in a different way, in the future. Of course, we will indeed work for all sectors in the Netherlands, including fruit farming. And if there are clients at ABN AMRO who want to talk to us about financing options, we are always open to that.

Chair

Thank you. Bernard.

Mr Roeders

Your question on IT: IT is obviously very important to a bank. The entire bank runs on IT. So for our audit, checking IT systems and controls around IT is also very important. And that is also what we call one of our key audit matters. We have three of those. I listed them earlier in my presentation. That is, credit provisions, other provisions and the reliability and continuity of IT. So we devote a lot of time and attention to that, and we even write about it in our audit report as appended to the financial statements, where you can see exactly what we have done about it and what we think about it.

Chair

Thank you.

Mr Stevense

I read it, and I thought it was a bit on the brief side.

Mr Roeders

We write what we think of it, of course, in summary, and I refer again, as I said earlier, to the text in the bank's management control system statement. We have also looked at that and checked whether we agree with those texts. So in our opinion there is also enough there on how IT is doing at ABN AMRO. And as I say, we check it, and ultimately we can rely on the IT systems at ABN AMRO. For us, it does not lead to a qualified audit report, so to speak.

Mr Stevense

We saw that too. Okay. Thank you.

#### Chair

Thank you, Bernard. I have two more questioners and I want to stop there for this point, here on my left, and then the gentleman over there, but first here. You have the floor.

#### Mr de Rijk

Yes, thank you. At the risk of boring you, I will end with a question you've heard before because, after all, I'm hoping for a clear yes or no, and it's a closed question. I will introduce it with a short personal note. My name is Peer de Rijk. I work for Milieudedefensie. I am fifty-six (56) years old. I have been active in energy and climate policy, the climate movement, for almost 40 years now, and I live permanently between hope and fear, hope because I know that humans are capable of a lot and should be capable of solving the climate problem, and fear because I know we are still not doing it. I will be here for a few more decades yet. I'll get by. I also think of my granddaughter every day, Renske is her name. She is three, and she still has every faith in humanity. She does not yet have any influence over the climate issue. You have. I had the opportunity to work for a few years at Milieudedefensie on the court case against Shell, and the fact that we won it gave me hope and cheered me up. My granddaughter, in turn, was cheered up by a happy grandpa. Now all the big polluting companies need to act. If you don't do it for the company itself, at least do it for Renske and all the children of this world. So I have one question for you: will ABN AMRO emit at least forty-five per cent (45%) less carbon emissions by 2030 in absolute terms and across the chain compared to 2019. I would very much like a yes or no.

#### Chair

Thank you. Mr Swaak has the floor.

#### Mr Swaak

And if you allow me, I will answer that again. Even in this meeting, we keep repeating that we opt for those intensity targets rather than that absolute reduction. We explained that in detail. You can read about it in our climate plan. We have also explained to you why we are taking a different reference year than the 2019 mentioned earlier. That has to do with the fact that we can also continue to be accountable in that intensity target as we have said. And we will continue to do so.

#### Mr de Rijk

Thank you. I take that as a no, by the way. I have to take this as a no to a yes or no question.

#### Mr Swaak

You asked me a question. I answered it.

#### Mr de Rijk

Yes, thank you.

#### Chair

Just Mr van den Bos now, and then we will continue but you will have opportunities to ask questions at other times, but on this point only Mr van den Bos. Please go ahead.

#### Mr van den Bos

My name is van den Bos. I stand here as a private shareholder. I have some comments, and I have some questions. I have one question for the auditor. That concerns the management letter. And I have another point, also for the auditor. Let me take a very quick look. Provisions: a very important point. We are currently, I think, in a deteriorating economic setting. Mr Swaak has already said as much. People's disposable income is very much in decline. Is the bank already responding to this from a defensive point of view to keep provisions as needed in

the future? Then I have another point. Mention was made of mortgages, that they had increased. My question is: is that the number of mortgages, have the amounts gone up, are they new mortgages or are they remortgages? That brings me to the summary in yesterday's Telegraaf about the costs, the fees. This showed that ABN AMRO was the highest in fees and the lowest in interest income. Then I have another question I also asked last year: Mr de Swaan's mortgage, which was to be looked into. So I would still like an answer to that. What percentage of the capital deposited at ABN AMRO through deposit accounts, you name it, savings accounts, is invested in the government's zero bonds? Then there's the whole point about green thinking. What pressure is ABN AMRO exerting on politicians? Because that's where it all happens. And I'll cite one example: extending the Flevolijn to Groningen, Hamburg and Bremen. Of course, as a bank, you can say we think green, we want to think green and so on, but is the bank exerting pressure on this, and looking specifically at the shareholding with the Dutch state? And then I have a question.

Chair

Meanwhile, I count five of the three questions.

Mr van den Bos

Yes, but these are the questions to the auditor.

Chair

Would you like to ask the auditor about the Flevolijn?

Mr van den Bos

Yes, about the management letter.

Chair

I am not supposed to give it away, but I can guarantee that the Flevolijn is not mentioned in the management letter.

Mr van den Bos

No, Mr de Swaan, try to keep up. I'll say it again. We have talked about green thinking. Behind every table, green issues are constantly being raised and NLF, i.e. the Dutch government, still has a majority stake in ABN AMRO. Is pressure being exerted from within ABN AMRO, so I mean behind the table, on the policy they want to pursue here, which in itself is not a bad policy, to make it firmly known in politics as well? Because Mr Swaak also just told us that there were seventy thousand (70,000) households and he did not want to shout about it, but I think as a bank it is very important, the social antenna, to pay attention to that in the media. Because how will it affect politicians if it is on the front page of the major newspapers? Then the government will wake up and take action. So my request is to shout about it more anyway. But the question to the auditor is: it is about the management letter, how many points are in it, how many serious points and what course is it taking? I couldn't care less about the content of the management letter. That can't be revealed either. It's just about those points. And another point is, and this is also to the auditor, I have raised the revolving credit interest rates a number of times. We sat around the table together, and how should I put it. The auditor gave a lot of clarification about the situation as it was then, i.e., with procurement money and so on, and I don't want to go into more detail about that. So that tricky point is off the table.

Chair

Thank you. That's good. May we stop here for a moment?

Mr Van den Bos

These are my points.

Chair

Thank you. Bernard, could you comment on a few points? I would like to pass the question about my mortgage to Mr Dorland as chair of the remuneration committee. But go ahead.

Mr Roeders

It was only about the last question.

Mr van den Bos

Yes, the management letter.

Chair

We'll take the other questions.

Mr van den Bos

The other was a comment about transparency.

Mr Roeders

About the management letter, you asked how many points we have, how serious those points are, and what progress is being made. I commented on this last year and in another question as well. We have quite a lot of management letter points. It is a big organisation. All sorts of things are at play. We categorise those points by theme. So we have a point about, say, the financial closing process. We have a point about IT. We have a point about risk management systems, about change capacity. So there are a number of issues. Compliance is also a point; we have several recommendations for each point. This is a dynamic process. So when I compare year on year, I see that a number of points have been well addressed. Some other points are more intractable. So these are not yet fully resolved, and new issues sometimes arise. So all in all, it's simply a fair amount of our work in communicating with ABN AMRO, also a lot of points that, by the way, are recognised by ABN AMRO, also self-identified. So I don't know if quoting numbers adds much, but it is a process that we are working very hard on together. And what I also said earlier in the management control statement of the annual report is really, in our opinion, very transparent disclosure of what is going on. And we think that is a very good document. We have also checked it and agree with what it says there.

Mr van den Bos

But it's about the seriousness of the points – suppose that in 2021 you had, say, fifteen serious points and now there are eleven serious points, then I think the matter is under control, it's going down. Let me ask it this way.

Mr Roeders

It is comparable and that is purely because points are taken off and points are added. The world around us is also changing. I just mentioned cyber. This is something that is being assigned higher and higher risk. So the weighting of our points also increases sometimes. But all in all, we certainly don't see any deterioration, but it remains a challenge.

Mr van den Bos

Okay. And the comment I made about those revolving facility interest rates, it is very good that we put our heads together and had a good discussion about that and the whole money laundering issue. Mr Swaak also received a letter from me on tackling the total bank. The cost is two billion euros (€2,000,000,000) across the banking system. The ING colleague received the same email. Yes, there are possibilities. Look, and just to come back over to politics, you can achieve something there, but unfortunately this isn't the case.

Chair

Robert, an answer to some other questions and then I'll ask Arjen to say something about my mortgage. The floor is yours.

Mr Swaak

Thank you for your questions. You can assume that, especially when it comes to money laundering, which I had just mentioned, we will continue to hold talks with governments where we see social developments. I also just said that we don't shout about that. By that, I mean that we are not communicating about it every day, but of course we communicate externally what we think, what we see, what our opinion is on that and we also have those discussions with the designated parties. Regarding your question about mortgages, during the time of the interest rate rises last year, we did indeed see a lot of remortgages in terms of volumes. I am happy to mention that we have also welcomed new clients to ABN AMRO. And we were generally pleased with the increase in mortgage volumes. Finally, your question on bonds and governments. As we have indicated before, we have a liquidity buffer of just under a hundred billion (€100,000,000,000). Of that, sixty billion (€60,000,000,000) is in cash and we hold the vast majority of the remainder in government bonds.

Chair

Thank you. Arjen.

Mr Dorland

Yes. An answer to your question on Mr de Swaan's loan. He took it out a long time ago as an employee of ABN AMRO and under the terms and conditions then in force. It has nothing to do with his position as a member of this Supervisory Board. It is totally outside it.

Mr van den Bos

No, I ask the question because I also asked it last year.

Mr Dorland

I know.

Mr van den Bos

On transparency, I say then I will come back to that. The other point, Mr Swaak's answer, which I was just given, I often see things very simply. That's the way it is when you come from the countryside. Look, if you have to start paying deposit account holders, savings account holders, say, three per cent (3%) and you have a big load of 0% bonds outstanding then you're going to have a mismatch with the whole interest rate thing. That will imply that your profits may go down as a result. And that is the crux of the question.

Mr Swaak

Yes, but profits can also go forward. So what this is about is how we deal with interest rate risks. We just said that. We hedge those positions. I think there was a big difference in comparison with those US banks referred to before, because that was not done there.

Chair

It is of course a very important issue for the asset and liability committee, which looks at that every time, the interest rate mismatch, the maturity schedule, and so on. So that is an important part of the asset and liability management work. And of course that is looked at carefully every time, and the point Mr Swaak is making is that you can indeed have a downside risk, but you can also have an upside. Making the right trade-offs here is very important.

Mr van den Bos

It's all very well to calculate that via methods, but common sense also usually helps.

Chair

You are taking the words out of my mouth. Thank you.

Mr van den Bos

But that's why we're former colleagues.

Chair

Thank you. Have any questions come in on the live chat?

Moderator

Mr Chair, no questions were received in the live chat.

Chair

Fine, thank you.

## **2.h Adoption of the audited Financial Statements for 2021 (voting item)**

Chair

We will now move on to item 2(h) of the agenda, which is the adoption of the audited financial statements. I refer you to the financial statements included in the 2022 Annual Report. The financial statements were examined by the external auditor, who issued an unqualified opinion. No prior questions were received in this regard. Are there any questions in the room about this? That is not the case, so I ask the moderator if there are any questions in the live chat.

Moderator

Mr Chair, no questions were received in the live chat.

Chair

Fine. The adoption of the 2022 accounts is up for voting; as I said before, the voting is done electronically. You can cast your vote throughout the meeting and I will announce the results at the end of the meeting.



## 3. Reserve and Dividend Policy, Dividend Proposal

### 3.a Reserve and dividend policy (discussion item)

### 3.b Dividend proposal (voting item)

#### Chair

Then we move on to point 3(a). I just need to check my agenda. I now turn to agenda item 3(a), the explanation of reserve and dividend policy. I suggest we go through points 3(a) and 3(b) in one go, and then you can ask three questions on the whole point. And I would like to give the floor to Robert on the matter.

#### Mr Swaak

Yes, concerning 3(a). At the end of 2020, we set the framework for our capital. As you know, ABN AMRO's dividend payout ratio has been set at fifty per cent (50%) of reported net earnings accruing to shareholders and depositary receipt holders, after deduction of AT1 coupon payments and minority interests. Basel IV is the primary standard for our capital, and we have a Basel IV CET1 target of thirteen per cent (13%). If our Basel IV CET1 ratio exceeds the fifteen per cent (15%) threshold, we will consider a share repurchase if permitted by the circumstances and approved by the supervisory authorities.

#### Chair

All right, thank you. Then we move to item 3(b), the dividend distribution proposal, and I again ask Robert to take the floor.

#### Mr Swaak

Thank you, Tom. ABN AMRO is proposing a final dividend for the year 2022 of ninety-nine euro cents (€0.99) per share. In addition, ABN AMRO launched a share repurchase programme on 9 February 2023. This programme was completed on 11 April. The capital required for the share repurchase programme has been set aside and was already kept out of the calculation of the capital ratios as at year-end 2022.

#### Chair

Fine, thanks. We did not receive any questions about this beforehand. Are there any questions from the floor? Yes, Mr Van den Bos.

#### Mr van den Bos

In the past, I can remember that ABN AMRO bought shares directly for the dividend that was paid out. I am always in favour of that myself. Is that happening again or not? Or is it only being done in cash?

#### Chair

Yes, it is being paid out in cash only. You have the floor.

#### Mr Spanjer

Chair, I am briefly coming to you.

#### Chair

You are coming to me? That's nice.

#### Mr Spanjer

Yes. Look, here it says voting point 3(b), but here it only says 3(a). So we cannot actually vote on 3(b).

Chair

Is this correct? I'm looking at Hanneke.

Mr Spanjer

See for yourself.

Chair

Yes, I see it here. I know. I just want to ask the secretariat how that could have happened.

Chair

Yes, we'll try to do that. We will sort it out. Thank you. Very alert. Are there any more questions on this point?

Have any questions come in on the live chat?

Moderator

Mr Chair, no questions were received through the live chat.

Chair

Okay. I now understand that 3(a) can be voted on using the system, but 3(b) cannot. We will take a look at that to see how we can resolve that before the end of the meeting.

## 4. Discharge from liability

**4.a Granting individual members of the Executive Board in office during the 2022 financial year discharge for their activities in 2022 (voting item)**

**4.b Granting individual members of the Supervisory Board in office during the 2022 financial year discharge for their activities in 2022 (voting item)**

### Chair

I'll now turn to items 4(a) and 4(b), the proposal to discharge the individual members of the Executive Board and the Supervisory Board in office in the 2022 financial year for their performance of duties during 2022. First any questions on granting discharge to Executive Board members and then the Supervisory Board members. Have any questions been received in advance? No, there aren't any. Are there any questions from the floor on the matter? No. And have any questions come in on the live chat?

### Moderator

Mr Chair, no questions were received through the live chat.

### Chair

Thank you. This agenda item is also up for vote and so is the discharge of the members of the Supervisory Board. We have not received any advance questions. Are there any questions from the floor? No, there are not. Are there any questions from the live chat?

### Moderator

Mr Chair, no questions were received in the live chat.

## 5. Report on the performance and reappointment of the external auditor

### Chair

Okay, this agenda item is also up for a vote, and I will announce the result at the end of the meeting. Then we turn to item 5 of the agenda. This is the report on the performance and reappointment of the external auditor.

### **5.a Report on the external auditor's performance (discussion item)**

### Chair

First of all, item 5(a), discussion of the report and evaluation of the external auditor and for that I would like to give the floor to Sarah Russell. I will give the floor to Sarah Russell, the Chairman of the Audit Committee. She will tell you about the most important points which came out of the yearly evaluation of the functioning of the external auditor.

### Ms Russell

Thank you, Tom. Similarly to previous years, we performed a survey with our most important and relevant managers who work with the external auditor in order to see how the auditor's service is experienced on crucial aspects. The score gives a fair picture of how this service is seen within ABN AMRO as a whole including the subsidiary companies. The results of the survey have shown that the performance of the external auditor up to and including the period of the recently completed financial audit remained satisfactory. A score of three point eight (3.8) from a total possible score of five was achieved, an improvement from last year's score of three point six (3.6). Survey respondents experienced the qualities of independence, objectivity, knowledge, professionalism and risk assessed as very good. This is more consistently visible throughout our bank compared to last year including at all the subsidiaries. I would also like to emphasize that it is very important that EY is seen as sufficiently objective and independent in order to be able to adequately challenge management. EY is now seven years our external auditor and still shows professional scepticism. They ensure this remains present by rotating staff when longer on the engagement in line with regulations. They also ensure to keep sufficient banking audit knowledge in their team. We expect that EY will remain to be our auditor until the financial year 2025 which is their tenth year of service and that they are able to execute these audits well after which an obligatory firm rotation will take place. Improvements compared to last year in the survey relate to the evaluation of financial reporting risks and also the more consistent visibility of that throughout the bank. EY uses their experience from previous audits in those assessments. The conversations with management to ensure timely actions where needed can further grow in effectiveness on which EY continuously works in all dialogues with management. EY has initiated improvements relating to innovation via using data analysis. We think this can be further increased especially relating to non-financial information and assurance which will be nature grow in importance in 2023 and afterwards in line with increasing ESG-regulations. This is also an area where the bank will need to continue lifting its standards as well. Overall, a three point eight (3.8) score gives satisfaction, especially when noting that the trend of this score is upwards. Thank you, Tom.

### Chair

Thank you, Sarah. No advance questions were received on the evaluation of the external auditor. Are there any questions from the floor? No, there are not. Are there any questions from the live chat?

### Moderator

No questions have been received through the live chat.

Chair

Thank you. Then I conclude that there are no more questions.

**5.b Reappointment of Ernst & Young Accountants LLP (EY) as external auditors for the financial years 2024 and 2025 (for vote)**

Chair

In that case we'll move on to point 5(b). This is the reappointment of Ernst & Young as external auditor for the financial years 2024 and 2025. This agenda item is also up for a vote and I will announce the result at the end. We have not received any advance questions. Are there any questions from the floor? No. Have any questions come in on the live chat?

Moderator

No questions have been received through the live chat.

## 6. Composition and collective profile of the Supervisory Board

### 6.a Collective profile of the Supervisory Board (for discussion)

#### Chair

Thank you. In that case I suggest we move on to the next item, item 6 of the agenda, composition and collective profile of the Supervisory Board. And we start with 6(a), the collective profile of the Supervisory Board. The Supervisory Board established its own size and composition in a collective profile, taking into account the nature and activities of the company and the company's individual risk profile and business model. The Supervisory Board itself determines the number of members of the Supervisory Board, provided that the Board consists of at least three members. The Supervisory Board recently amended this collective profile. The aim of the amendment was first of all to further embed knowledge and experience in sustainability, digitalisation and data in the collective profile. The Supervisory Board also clarified that, as a collective, it must be able to exercise sufficient supervisory power over the business plans, strategy and risks and their implementation. The amendment also aims to align the gender diversity objective with the provisions of the Gender Balance on Management and Supervisory Boards Act, which came into force on 1 January 2022. The amendment does not lead to any substantive changes besides these issues. The amended collective profile is included in the meeting documents you have received. We discussed the amendment in the collective profile with the Employee Council. We have not received any questions on this. Are there any questions from the floor? Are there any questions from the live chat?

#### Moderator

No questions were received in the live chat.

#### Chair

Okay. Then we will move on to the next agenda item with the understanding that I would just like to inform you that it is now possible to vote on item 3(b) as well. There's no stopping technology.

### 6.b Notice of vacancies on the Supervisory Board (discussion item)

#### Chair

We will now move on to agenda item 6(b), the announcement of vacancies on the Supervisory Board. According to the rotation schedule of the Supervisory Board, the current term of office of Anna Storåkers and Michiel Lap expires at the end of this General Meeting. This creates two vacancies, and profiles for both vacancies have been prepared and attached as a meeting document. Michiel Lap has expressed his willingness to accept another term as a member of the Supervisory Board, and we are very pleased about that. Anna Storåkers, and we are less happy about this, has indicated she will not be extending her term. The Supervisory Board further proposes to add an additional member to the Board. We attach a lot of importance to culture, governance, sustainability, climate risks and significant transformation. I believe we have paid a lot of attention in this meeting to governance, sustainability, climate risks and so on. To adequately perform the challenging role of the Supervisory Board in all areas of expertise, it is desirable to add another member to the Supervisory Board with specific expertise in the aforementioned topics. For that reason, the Supervisory Board has opened an additional vacancy within the Supervisory Board. The recruitment and selection process for this position is ongoing. A General Meeting will be convened to appoint the new Supervisory Director.

### 6.c Opportunity for the Annual General Meeting to make recommendations based on profiles (discussion item)

Chair

Before I give you the opportunity to ask questions or make comments, I suggest we first move on to agenda items 6(c) and 6(d) to allow the Annual General Meeting to make recommendations based on the profiles and the Employee Council's explanation. Thus far, ABN AMRO has not received any reasoned recommendations from its shareholders and depositary receipt holders nominating people for the aforementioned vacancies. I assume, therefore, that the Annual General Meeting does not wish to use its right to recommend, but I would, however, still like to give you the opportunity to do so now, or to ask questions or make comments regarding this agenda item. We have not received any advance questions. Are there any questions from the floor?

Mr Vreeken

Yes. I am curious about what the shortlist currently looks like, or is that a secret?

Chair

As I pointed out, the process is ongoing. So we are not ready for that yet, but once we have it, we will make a choice. You will be presented with a candidate at some point. I hope to be able to do that very soon and an EGM will be organised to present this candidate.

Mr Vreeken

I am not so much interested in output, but much more in throughput. So that's not forthcoming?

Chair

No.

Mr Vreeken

But in that case I do have two suggestions. We currently have a mayor in Eindhoven. The mayor also has a big network in Europe and perhaps he could be tempted as he managed very well in Greece. It took a lot of pain and effort, but things are running smoothly again. Also, if you look at the Supervisory Board, Mariken Tannemaat, who, like me, was at ING Barings in London in 1998, and that was a top club. ABN AMRO was also a top club then. So it would be great if ABN AMRO became a global player again. And when I joined in 1990, there was another top performer who has continued to grow and may soon be back on the market: Ralph Hamers. It might be an idea to find out if he is willing to join the Supervisory Board to finish the job that failed in 2007 with Godfried van der Lugt and his counterpart at ABN AMRO. After all, with all that Apple business it would be good to build on that a bit in the Netherlands.

Chair

Thanks for these – I wouldn't call them suggestions – but these thoughts. Thank you.

Mr Vreeken

You're welcome.

Chair

Any more questions from the floor? And have any more questions come in through the moderator?

Moderator

Mr Chair, no questions were received through the live chat.

Chair

Okay. I note that there are no more questions, and the General Assembly has not exercised its right of recommendation.



## **6.d Opportunity to get further explanation on the Employee Council's position (discussion item)**

### Chair

I suggest we move on to the next agenda item. But first I have to check where the next agenda item is. That is agenda item 6(d), the Employee Council's explanation of its position on the proposed reappointment and appointment. When Anna Storåkers announced that she would not be up for another term, the Supervisory Board put together an individual profile for the vacancy that takes into account the collective profile for the Supervisory Board as a whole. Wouter Devriendt emerged as a very strong candidate from the recruitment and selection procedure. The Supervisory Board has decided to nominate Wouter Devriendt as the latest member of the board. Wouter Devriendt was nominated for the appointment based on his in-depth knowledge of the financial services industry and his banking expertise. The ECB has already given his appointment the green light. The Supervisory Board asked the Employee Council to adopt a position on the proposed reappointment of Michiel Lap and the appointment of Wouter Devriendt by the Annual General Meeting for a four-year term. The positive positions taken by the Employee Council on the nominations have been recorded in the meeting documents for the Annual General Meeting. In these documents, you can read that the Employee Council approves the nominations. The Employee Council has stated that it will not be providing any further explanation of its position during this General Meeting.

## **6.e (Re)appointment of Supervisory Board members:**

### **i. Reappointment of Michiel Lap as member of the Supervisory Board (voting item)**

### **ii. Appointment of Wouter Devriendt as a member of the Supervisory Board (voting item)**

### Chair

We now turn to agenda item 6(e), the reappointment and appointment of members of the Supervisory Board. The Supervisory Board proposes appointing one new member and reappointing one current member. With the proposed appointment and reappointment under this item, taking into account retiring member Anna Storåkers, forty-three per cent (43%) of the seats on the Supervisory Board will be occupied by women and fifty-seven per cent (57%) by men. The Supervisory Board is confident that the proposed appointments and reappointment lead to a composition that ensures that the Supervisory Board can continue to fulfil its duties properly. This agenda item is up for vote, and the vote will be announced at the end of this meeting. We move on to parts one and two of agenda item 6(e), the reappointment of Michiel Lap and the introduction and appointment of Wout Devriendt. The first part relates to the reappointment of Michiel Lap as a member of the Supervisory Board from the end of this meeting until the end of the Annual General Meeting in 2027. We have decided to nominate him for reappointment, and you will have seen in the convocation notice that he is nominated for his in-depth knowledge of financial services and banking expertise. His competences and extensive administrative experience are very valuable. And we are very pleased with how he fulfils his role as a member of the Supervisory Board, member of the Audit Committee and member of the Selection and Nomination Committee. This agenda item is a voting item. We have not received any advance questions. Are there any questions from the floor? Yes, Mr Stevense.

### Mr Stevense

Thank you, Mr Chairman. We would like to know Michiel Lap's reasons for staying on for another four years after all.

### Chair

Mr Lap.

### Mr Lap

Are you surprised? On the contrary, I am very excited to continue.

Mr Stevense

I am not surprised, but we just want to know what your reason is and what you expect to achieve in the next four years at ABN AMRO bank.

Mr Lap

As you heard from the chair, my input is mainly on the Nomination and Selection Committee. I also contribute in the Audit Committee to the financial direction of the bank and the work done by the auditors. And I am also very much involved with the bank's strategy and those are, so to speak, the three big topics that fascinate me enormously, and I look forward to continuing to do that.

Mr Stevense

Okay, thank you.

Chair

Thank you. Are there any more questions? No. Are there any questions from the live chat?

Moderator

No questions have been received through the live chat.

Chair

Thank you. In that case we turn to the next item on the agenda the proposed appointment of Wouter Devriendt as a member of the Supervisory Board. The Supervisory Board has decided to nominate Wouter Devriendt as a member of the Supervisory Board. He is nominated for his in-depth financial services industry knowledge and banking expertise. He is a seasoned banker with a deep understanding of risk, risk management, strategic insights and board experience. He studied business economics at the Catholic University of Leuven and obtained an MBA from the Rotterdam School of Management. Please see Wouter Devriendt's CV in the meeting documents for more information. His appointment will be effective as of the close of this AGM for a period of four years, ending at the close of the ABN AMRO AGM in 2027, and he will be happy to explain his appointment in more detail. Wouter.

Mr Devriendt

My name is Wouter Devriendt and, as you will immediately hear, I live in Belgium. That's also where I grew up, but I have mainly lived abroad professionally. I am also a father of four children, four young adults who are each pursuing professional and private happiness in their own way, but let's talk mainly about my career for a moment. I started here at ABN AMRO exactly thirty years ago, in April 1993. That was a few years after the ABN AMRO merger, but it was fairly settled by then, and I left immediately to go abroad. I spent twelve years working abroad for ABN AMRO all over the world, specifically in the then international division and wholesale banking division. Most of my experience involved developing commercial activities. In 2005, so after twelve years at ABN AMRO, I moved from London back to Brussels to work for Fortis. So I also know a bit of the other story of today's ABN AMRO. I did not stay in Brussels for long because shortly afterwards I returned to Amsterdam as part of the acquisition of ABN AMRO and its break-up by the consortium. I had a limited role in that, which basically consisted of splitting off those parts of ABN AMRO that are now central to ABN AMRO as we know it today. During the second phase of my career, I was mainly active as a supervisory director and an advisor, particularly in the financial sector and the restructuring of banks in the context of the financial crisis we have all known. I was mainly working in the Benelux, Greece and France. I worked very closely with various European regulators and governments during those years. In 2016, I became CEO of Dexia Group with a mandate to stabilise that group, bring risks under control, accelerate downsizing and then dismantle the overall group. The group was still operating in about a dozen countries at that time. Everything was also done under the supervision of the European Central Bank. In early 2020, I joined UniCredit in Milan, Europe's tenth largest bank. There I had a

wide range of responsibilities from risk, finance, compliance, data analytics, investor relations, and ESG. I could go on: basically everything that was not part of UniCredit's frontline business. But I left that group in 2021, also in the context of a CEO change, and we actually departed along with most of the management team. These days, I focus mainly on consultancy assignments. When I look back at my thirty-year career, which started here, I can honestly say that my time at ABN AMRO was probably the best. The bank, which had a huge entrepreneurial and positive corporate culture at the time, invested a great deal in my education and that of my colleagues. But the bank also gave me and my family the opportunity to travel the world, and as a result, I have a global network and friends, which is another reason why I still come to the Netherlands so often. The experiences and skills I developed in those years at ABN AMRO have also just been vital for my successes in the twenty years since. Unfortunately, ABN AMRO of then is no longer the ABN AMRO of today. It has undergone a profound transformation, a transition. Yet, I think in many ways ABN AMRO remains a forerunner in the European banking landscape, a banking landscape that I know well and against which I can also evaluate ABN AMRO very well. A number of themes have been covered here. All about digital, but also sustainability and so on. In my opinion, ABN AMRO is indeed really a forerunner here as well. I can learn a lot from this, and based on my experience in the industry, I hope to make a solid contribution. So based on my banking experience and my expertise, often in very difficult circumstances – I hope that will not be necessary here, but I hope I can still bring a lot to the Supervisory Board. I also have a very special role in the Risk and Capital Committee. There, I mainly want to help bring about a compliance and risk culture in the bank, which also contributes to realising the strategic priorities. And within those priorities, I will also pay a lot of attention to implementation, to accelerating growth and developing commercial activities. Good risk management and compliance make an important contribution to that. That's all from me Chair. I will answer any questions if there are any, and thank you for your attention.

#### Chair

Thank you Wouter. Are there any questions? You have the floor.

#### Mr Stevense

Thank you, Mr Chairman. Yes, the Dexia bank. I still sometimes visit Belgium, and I know how it all went down. I have heard you before. But my question is can you tell me a bit more about the procedure? How did you come into contact with Mr Devriendt? Did you engage a headhunter? Was there a longlist? How big was it? Did that end up being a shorter list? Did you interview all the candidates, and how did it all go? How big was the final list? Was that two people, or three people? What is your answer to that?

#### Chair

Mr Stevense, thank you very much for the question. We always follow the same procedure. We first consider what kind of person we need. So a profile is written. This is discussed in a nominations committee and then shared with the Supervisory Board. And then the profile is adopted. So what kind of person are we looking for? What kind of expertise are we looking for, etc.? Then, actually in all cases, an external agency is brought in to make a longlist for us and from that longlist, the nominations committee starts working on going from a longlist to a shorter list, where we have further, more detailed interviews and then a candidate emerges who is discussed with the Supervisory Board. So it is a very strict procedure that prevents any bias towards any particular candidate. It follows the system of first writing the profile, then making a longlist, then moving to a shortlist and the most attractive candidate from that shortlist. And it pleases me to see the interest in a supervisory board position at ABN AMRO. There is always plenty of interest. That explains why we were able to persuade such an excellent candidate, Mr Devriendt, to become a supervisory director of our bank.

#### Mr Stevense

But how big was that shortlist? Was it two people or three people?

#### Chair

I believe there were even more than two people on it this time. Four people were shortlisted. But sometimes there are two, other times three. It depends entirely on what you start with.

Mr Stevense

I see.

Chair

Thank you.

Mr Stevense

I have a few more questions for you. How did you find the process you went through? Did you speak to the supervisory directors separately from the Executive Board? How did that process go? What about the ECB and De Nederlandsche Bank? Did you speak to the auditor? Those are the remaining questions after your presentation.

Chair

Regarding the ECB, I can inform you that JST, i.e. DNB and ECB have granted approval.

Mr Stevense

You said it with the previous candidate, but not this time.

Chair

Mr Devriendt, how did you find the process?

Mr Devriendt

Yes, it was very good. I think I spoke to four supervisory directors in the run-up to this appointment. I then had very extensive discussions with the supervisory directors, as well as with the management, the Executive Board. And as part of the induction programme, I think I spoke to about forty or fifty employees, all the management of this bank, one on one, forty-five (45) minutes or an hour each time. I've never seen anything so comprehensive or thorough in the thirty years I've done this kind of thing. So as far as I am concerned, the process was particularly careful and also very useful in gaining a clear understanding of what the bank is like today. The other question on the ECB and De Nederlandsche Bank was answered by the chair and then there's the auditor. No, I didn't talk to the auditor beforehand, but I had so many talks on risk, finance, and so much information available that it wasn't necessary. I think we will have ample time to get to know each other.

Mr Stevense

Okay, thank you.

Chair

Thank you. Are there any more questions? Are there any questions from the live chat?

Moderator

Mr Chair, no questions were received in the live chat.

Chair

Thanks, and thank you, Wouter. This agenda item is up for vote, and I will announce the result later.



## 7. Composition of the Executive Board

### Chair

Then we will turn to item 7 of the agenda. That is the composition of the Executive Board and notice of the proposed appointment of Ferdinand Vaandrager as interim CFO and member of the Executive Board ad interim. On 30 April 2023, Lars Kramer will step down as Executive Board member and CFO to pursue his career outside ABN AMRO and we are pleased to nominate Ferdinand Vaandrager to the Executive Board as Chief Financial Officer ad interim. He is currently head of Investor Relations at ABN AMRO. He is a highly professional and experienced senior executive within our bank. He brings over twenty-five (25) years of banking experience with particular expertise in financial and capital markets, gained mainly at ABN AMRO but also at other financial institutions. The Supervisory Board hereby notifies the General Meeting of the proposed appointment of Ferdinand Vaandrager. Ferdinand Vaandrager's proposed interim appointment is subject to ECB approval. Once ECB approval for the proposed appointment has been obtained, Ferdinand Vaandrager will be appointed by the Supervisory Board as a member of the Executive Board with the title of Chief Financial Officer and will retain this position until an appointment of a permanent CFO is effective. The recruitment and selection process to permanently fill this position is ongoing. The Employee Council and NLF1 were given the opportunity to advise on the proposed appointment, and the main elements of Mr Vaandrager's remuneration were published on ABN AMRO's website. You will now have the opportunity to ask questions on this agenda item. No questions were received in advance. Are there any questions from the floor?

### Mr Vreeken

Yes, absolutely. The new member of the Supervisory Board just gave an excellent, very professional presentation. I would like to see the same from Mr Ferdinand Vaandrager.

### Chair

I understand that, but one, it is not an appointment that requires the AGM's approval; secondly, since it is an interim appointment, we have decided to dispense with it.

### Mr Vreeken

Then I have another question. Looking at the candidate's CV, it seems to me he could do that permanently, so there is no need to look at another candidate. I prefer homegrown.

### Chair

This is not a question you are posing but a statement.

### Mr Vreeken

But it is also a question. It's just how you look at it.

### Chair

As I said earlier, we have started the process of finding a permanent solution, and we are in the middle of that.

### Mr Vreeken

And could he also be part of the permanent solution? Can I stick to what I have said so far? We have started the succession process and are in the middle of it.

### Mr Vreeken

Okay, thank you for the clarification.

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Chair

Thank you. Are there any more questions? Have any questions come in on the live chat?

Moderator

Mr Chair, no questions were received in the live chat.



## 8. Cross-border merger of ABN AMRO and Banque Neuflyze OBC

### Chair

OK, then I will turn to item 8 on the agenda, the cross-border merger of ABN AMRO and Banque Neuflyze OBC. We now turn to agenda item 8, the application of the standard rules for co-determination in the context of the merger with Banque Neuflyze OBC. Following the merger of Bethmann Bank AG with ABN AMRO last year, we now plan to further simplify our legal structure to prepare ourselves for the future and create further growth opportunities. ABN AMRO plans to merge Banque Neuflyze OBC with ABN AMRO. The merger will generate cost savings, enabling us to invest in further growth. The Banque Neuflyze OBC brand name will remain. The ECB has approved the merger. Banque Neuflyze OBC will merge with ABN AMRO Bank through a cross-border merger, where Banque Neuflyze OBC will disappear as a legal entity, and ABN AMRO will continue to exist. ABN AMRO holds one hundred per cent (100%) of Banque Neuflyze's shares. A cross-border merger is a complex legal process requiring a number of steps, one of which is to determine the co-determination regime that will apply after the merger. That will be voted on today. Currently, employees of Banque Neuflyze OBC do not have co-determination rights. The ABN AMRO governance structure states that the Central Employee Council has a right of recommendation for all members of the Supervisory Board, and an enhanced right of recommendation for one third of the members of the Supervisory Board. The Central Employee Council also has the right to be heard when appointing or dismissing members of the Supervisory Board. In respect of the intended merger, in principle, we are obliged to hold negotiations on the co-determination regime that will apply after the merger with representatives of employees from every European country in which ABN AMRO operates. These negotiations last for six months, with the possibility of a subsequent six-month extension. If the parties fail to agree, the statutory standard rules will apply. These negotiations can be avoided entirely if the shareholders from both parties involved in the merger decide to apply the standard rules voluntarily. In this case, the standard rules would mean that the ABN AMRO's governance structure would be maintained. Continuing the current co-determination rights at ABN AMRO level by applying the standard rules ensures that employees of Banque Neuflyze OBC have the same position after the merger as employees of ABN AMRO's German and Belgian branches. We will not be voting on the merger itself today. This agenda item is about the question of which co-determination regime will apply after the merger. In order to avoid a lengthy, and on the face of it, unnecessary negotiation process, it would seem expedient to ask the shareholders to waive the negotiations and apply the standard rules voluntarily. If ABN AMRO's structural regime is maintained, the co-determination rights of Banque Neuflyze OBC employees will not change and they will have the same position after the merger as employees of ABN AMRO's German and Belgian branches. Are there any questions about this? No questions were received in advance. Are there any questions from the floor? Yes.

### Mr Stevense

Bank Bethmann is something I still remember. I don't know if that was a virtual meeting.

### Chair

I think it was a virtual meeting.

### Mr Stevense

I thought it was a virtual one. I have not been able to find anything about it.

### Chair

Yes, it was a virtual meeting.

### Mr Stevense

But will this go the same way as it did then?

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Chair

Yes, exactly.

Mr Stevense

Okay, thank you.

Chair

Are there any more questions? Have any questions come in on the live chat?

Moderator

Mr Chair, no questions were received in the live chat.

Chair

I note that there are no more questions, and we can proceed to item 9 of the agenda.

## 9. Issue of new shares by ABN AMRO and acquisition of shares and depositary receipts for shares by ABN AMRO

**9.a Authorisation to issue shares and/or grant rights to subscribe for shares (voting item)**

**9.b Authorisation to restrict or override pre-emptive rights (voting item)**

**9.c Authorisation to repurchase ABN AMRO shares/depositary receipts for ABN AMRO shares (voting item)**

### Chair

The Annual General Meeting is competent to authorise the Executive Board to issue shares or grant rights to subscribe for shares, to override pre-emptive rights, and to repurchase ABN AMRO shares or depositary receipts for ABN AMRO shares. The Executive Board proposes, with the Supervisory Board's approval, to replace the authorisations granted by the Annual General Meeting of 20 April 2022 for a period of eighteen months with the new authorisations proposed under agenda items 9(a), 9(b) and 9(c). These new authorisations give ABN AMRO the flexibility to act quickly when circumstances require the bank to issue or repurchase shares or depositary receipts. Agenda item 9 comprises three underlying points. I suggest that we go through 9(a), 9(b) and 9(c) all at once. After that, you will have the opportunity to ask questions about agenda item 9 as a whole. We will start with agenda item 9(a). The proposal is to authorise the Executive Board, effective today and for a period of eighteen months, to (i) issue ordinary shares, and to be clear not including ordinary B shares, and to (ii) grant rights to subscribe for such ordinary shares up to a maximum of ten per cent (10%) of ABN AMRO's issued share capital on today's date. The Executive Board will also only be able to use this authority with the Supervisory Board's approval. Furthermore, this authorisation cannot be used for issues for the purpose of a dividend payment in shares or for the purpose of performance-based pay for management or other workers. I now turn to item 9(b), the proposed authorisation to restrict or override pre-emptive rights. Again, the Executive Board will only be able to use this authority with the Supervisory Board's approval. Given that over half of the issued capital is represented here today, your meeting can resolve on the proposal by a simple majority of votes. I now turn to agenda item 9(c), the proposal to authorise the Executive Board to repurchase ABN AMRO shares or depositary receipts for ABN AMRO shares. The proposal is to authorise the Executive Board, effective today and for a period of eighteen months, to repurchase fully paid-up ordinary ABN AMRO shares or depositary receipts for ABN AMRO shares on the stock market or otherwise. To be absolutely clear, this authorisation does not extend to ordinary B shares.

The Executive Board's use of this authority is always subject to Supervisory Board approval. An ABN AMRO share repurchase or repurchase of depositary receipts for ABN AMRO shares could, for example, take place as part of a restructuring or capital reduction, including to return capital to shareholders and/or depositary receipt holders. This will be possible only if existing and future solvency requirements set by supervisory authorities are met and will still be met after the share repurchase. The price of each ABN AMRO share repurchased or each depositary receipt for an ABN AMRO share repurchased must at least equal the nominal value of the ordinary shares and cannot exceed a hundred and ten per cent (110%) of the highest price at which depositary receipts were being traded on the transaction date or the previous trading day on the Euronext Amsterdam stock market. If granted, this authorisation will replace the authorisation given by the Annual General Meeting of 20 April 2022, with the understanding that the share repurchase programme announced on 8 February 2023 will be completed under application of the authorisation granted in 2022. We have not received any advance questions. Are there any questions from the floor? No, there are not. Have any questions come in on the live chat?

### Moderator

Mr Chair, no questions were received in the live chat.

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Chair

Thank you. In that case I note that there are no more questions and move to item 10.

## 10. Cancellation of shares/depository receipts for shares in ABN AMRO's issued share capital (voting item)

### Chair

The cancellation of shares or depository receipts for shares in ABN AMRO's own share capital. The proposal submitted to the Annual General Meeting is to, at the Executive Board's proposal and subject to approval from the Supervisory Board and the ECB and other relevant supervisory authorities, resolve to cancel the paid-up ordinary shares or a portion thereof in ABN AMRO's share capital that ABN AMRO has acquired on the stock market or through a share or depository receipt repurchase based on the authorisation granted under 9(c). To avoid any doubt: the foregoing does not apply to ordinary B shares. The cancellation of repurchased shares will be limited to ten per cent (10%) of ABN AMRO's total outstanding share capital on the date of the Annual General Meeting and will be permitted for a period of eighteen months from the date of this Annual General Meeting. No prior questions were tabled in this regard either. Are there any questions from the floor? Are there any questions from the live chat?

### Moderator

No questions have been received through the live chat.

### Chair

Then I conclude that there are no questions. Ladies and gentlemen, this was the final agenda item that you can vote on. The opportunity for those attending this meeting to cast their votes will close in a few moments. After the conclusion of any other business, the voting results will be announced at the end of the meeting.

## 11. Any other business and close of meeting

### Chair

We will now move on to any other business. Are there any questions? Yes, Mr Everts, go ahead, and then Mr Spanjer.

### Mr Everts

I'm Gerben Everts, of the Association of Securities Holders. I have another question about the mortgage market and CoCos (contingent convertible bonds). How is the competition developing in the Dutch mortgage market? Low interest rates have attracted insurers and pension funds into the mortgage market in recent years. Maturities have generally been extended. How conceivable is it that shorter mortgages, say less than ten years or slightly less than five, would also become more popular, which would be positive for banks, including ABN AMRO? So that's my question about the mortgage market. Then we come to those wretched CoCos. Spreads on CoCos have widened sharply in Europe. And this market is also an ecosystem in which ABN AMRO operates. The interest payments are now ninety-two million euros (€92,000,000) a year respectively on both ABN AMRO CoCos, and if you had to reissue them after calling the old series, with those higher interest rates it could easily become two hundred million euros (€200,000,000). If you let it continue, you end up with what we have calculated to be one hundred and forty or one hundred and fifty million euros (€140,000,000-150,000,000), so a much more expensive way to provide for your sub equity. Against the background of annual profits for the past five years of one and a half billion (€1,500,000,000), these are huge sums. What may change is that the existing CoCos remain a perpetual instrument, which may be what was intended. That would be more costly than what banks are generally paying now but cheaper than calling the old CoCos at one hundred and issuing new ones. More generally, how do you view those developments in the European CoCo market? Is it still viable? Will there be new issues? Are they being called? And do you also find that the European regulators, the ECB and DNB, are taking a different approach since the write-down of the CoCos at Credit Suisse? At the Association of Securities Holders, we regard CoCos as an utterly worthless and inappropriate and untransparent product with perverse incentives, which accelerate the spread of risks from individual institutions across the market instead of having a cushioning effect. Hence they are a very unhealthy innovation and I would like to hear your opinion. Finally, as you mentioned, Mr de Swaan indicated earlier this afternoon that it is very important for a bank to be on top of fraud. And you also indicated that you read the newspaper carefully. As we all know, international investigations into ABN AMRO's legal predecessor Fortis, and specifically the GSLA department, are ongoing into dividend stripping or cum ex fraud. As it's commonly known. This is about taking advantage of a dividend tax refund when there was no right to it at all, like a double deduction. It was uncovered, and the fraud came out. It involved billions, and various government ministries and tax authorities are claiming back the losses, which could be quite substantial, hoping for penalties and financial impositions for the individuals responsible, who profited from huge sums in bonuses on the backs of the banks and thus on our backs, and the Frank Vogels and their cronies who are now playing the big philanthropist in Aerdenhout and Loenen aan de Vecht, with their Maltese trusts full of loot swiped from taxpaying citizens. What is the status of these investigations, and will ABN AMRO be dropping in on the gentlemen in question to at least try to recover some of this loot, especially to the extent that ABN AMRO itself might still have to pay money to the public prosecutors in the Netherlands or Germany? Well, I say let's strip them of everything they've got and yes, the spirit of Wim de Bie lives on in the Dutch language. What is your answer to that?

### Chair

Thank you. Robert.

### Mr Swaak

Yes, I will briefly answer the questions. The mortgage market is characterised by a high degree of competition. This has been going on for some time. Insurance companies have indeed established a presence in that market. We see that mortgages are typically for ten to twenty years, and we, too, are very active in that area. For now, the insurance companies are staying in it, too. So that competition and rivalry is increasing. This is something we saw in the fourth quarter. I don't expect that to change in one quarter. Regarding those CoCos: much has been said about them, an incredible amount has been written about them. In the beginning, before we had the crisis at Credit Suisse, at least the measures around Credit Suisse, CoCos were accepted instruments. You have your opinion on that. Right now, we have seen that that market is slowly coming back. We'll have to see how that goes. The authorities or regulators have also commented on those markets. I assume you have also taken note of that. And for ABN AMRO, it will be a few more years before we have to get back into that market, and I will give the things to consider and reflect on nearer the time. About your question regarding cum ex, I can tell you that there is no additional news as far as we are concerned. We also disclosed everything to do with cum ex in our financial statements. I'll leave it at that.

Chair

Thank you Robert. Mr Spanjer.

Mr Spanjer

Mr de Swaan, I would still like to hear from the notary how we will solve this legal problem because we still cannot vote on 3(b). It is there, but in the system you cannot vote. How does the notary see the vote of this meeting? How will the notary assess this vote, because it does pose a legal problem.

Chair

Perhaps I could first ask Ms Dorsman, the General Counsel, how this is being handled.

Ms Dorsman

I have received confirmation that it can now be voted on.

Mr Spanjer

It was closed. I couldn't vote on it. 3(a) and 4(a). It is not in this system.

Chair

I read out that 3(b) could be voted on. That was from 16:33 and fifteen seconds and 3(b) is also listed.

Mr Spanjer

It was not in the system I could see.

Chair

I don't know if the same applies to the others. I turn to the notary. Where is the notary? What can you tell us?

Mr Spanjer

If you take a microphone, everyone can hear you.

Mr Spanjer

And how do we see the outcome of the vote?

Notary

To see if the system's honour can be restored, we can also vote by a show of hands if you like, but that does not apply to people participating online.



Mr Spanjer

That's what I mean.

Notary

Exactly. I'll have to discuss that with the secretariat.

Chair

May I suggest the following, Mr Spanjer. If I understand correctly, this applies to item 3(b), and item 3(b) was the dividend proposal to be voted on. I suggest we sort this out as soon as possible and then see how to deal with it. All other points are on your system, though. I will report to you the results of that in a moment. For me, 3(b) does show a result. A result is showing here in front of me. So I don't quite understand what has gone wrong for you, because I have a result here for item 3(b). So I'll check it out. I think there is a misunderstanding, and we can resolve it easily.

Mr Spanjer

Then I have the solution. We can go to Computershare. They can read it all out.

Chair

Are there any other questions for any other business? You have the floor.

Mr Van Raamsdonk

My name is Van Raamsdonk and I have one comment and a few questions. But the comment is that I am asking you not to flirt with ChatGTP. It's an unproven technology and I wouldn't want mainstream matters to be put forward here. I think that's nonsense. The second matter I have is that you divested the oil and gas interests in the United States. My question is: those loans, I assume, have been taken over by other parties, and my question is, did that then contribute anything to the reduction of carbon emissions globally? My third point is: what are the criteria for branch closures? I come from Den Helder, and there was a fairly large branch, and also a fairly large community, a port city, and all of a sudden, without informing us, such a branch gets closed. And I wonder how that gets decided.

Chair

Thank you. Let me tell you explicitly that we are not flirting with ChatGPT, but we do think that as a bank, we need to keep ourselves very closely informed about this kind of development to ascertain what the importance of it is for the bank, what the importance of it is for our clients, what problems it could pose in fraud detection and in phishing, i.e. approaching our clients in ABN AMRO's name. So it is by no means a flirtation; quite the contrary. We are taking this very seriously to see how we ourselves and our clients can keep abreast of the potential advantages and especially the disadvantages of ChatGPT. So in no way are we flirting. I attach great importance to that.

Mr Van Raamsdonk

But it's because the Employee Council representative started talking about that and I think it's a case that you shouldn't deal with until it has been proven.

Chair

In any case, it is not for me, but perhaps you, to ask whether something is proven or not. When something is used extensively in practice, you can almost say it has proved itself. I cannot judge that. All I think is that as a company which has a good relationship and a close relationship with our clients, we need to keep ourselves abreast of these kinds of developments to see what impact they might have on us and on our relationship with

our clients, and we are doing that. Regarding the second question, that is one of the reasons, as Mr Swaak stated in his response to a number of questions from Milieudefensie, that we are taking 2021 as our basis, to ensure that the sale of that energy portfolio in America does not count because it is a shift from one portfolio holder to another. And that's why we said we will start in 2021. Then we can work to reduce and relatively improve our position as regards the climate.

Mr Van Raamsdonk

I say this particularly because the impression is given that there is thus a reduction in global carbon emissions. Not that I'm losing any sleep about it. Absolutely not.

Chair

We want to avoid precisely that impression by setting 2021 as our basis. That way we can prevent precisely that. Regarding branch closures, Robert.

Mr Swaak

What we are continuously doing is to look at what the traffic is in the branch itself, and we don't do that in a week. We don't do that over a month. We look over a longer period at how many actual visitors go to a branch and whether every visitor has a good reason to be there. But we have to look at how intensively such a branch is used. Then we will look at what type of clients we have in such a region. After that, once we have done those analyses, we determine whether we can offer all the products we offer in that branch in another way. And that can be digital, or through the contact centres. It can be through direct phone lines, depending on the client's target group. And once we have all the answers, we can decide to close the branch or not. So a comprehensive analysis is done which relates to that one branch.

Chair

Concerning item 3(b), that point made by Mr Spanjer about the vote or maybe Ms Dorsman can clarify that.

Ms Dorsman

Yes. Some of the audience did vote. So it could be voted on, but to avoid any problems, the vote is being opened again for you for a few minutes and if you need help now, please raise your hand and someone will come to you immediately so you can vote on item 3(b).

Chair

There's another question for any other business.

Mr Sluis

Chair, my name is Arend Sluis, I am a member of the Association of Securities Holders and I am participating in an active scientific study by Mr Everts on box three. And why did I send a paper to the Supervisory Board? Because from next year, there will be very serious pressure on profitability across the financial sector. That does not only concern banks. It also concerns the industry, shareholders, savers. Because what is going on? I sent it as a discussion piece for this meeting. I have formulated a solution in it and have a request to the bank. I will read it out as quickly as possible. The interim tax act has recently come into force, which socially will have seriously detrimental effects on savers, investors, shareholders, clients of your bank, and large wealthy entities, including your bank. It is about the notional yield tax, which is a fiction and nothing more than that. The Supreme Court of the Netherlands ruled against it in the December 2021 judgment, and it is nevertheless being maintained in violation of the European Convention and the General Administrative Law Act, Article three four. No public interest is at issue. In the context of the bank, interests are being weighted up, but that's not what it is about. There is no public interest. Nevertheless, whether you want to believe it or not, Mr Van Rij from the Christian sector and Mr Rutte from the neoliberal doctrine are going to come up with legislation contrary to the Supreme

Court ruling, and they cannot be swayed from that. And this involves a disproportionate burden on asset ownership and improper administration in violation of Article 3, 4 (2) of the General Administrative Law Act. This is an unlawful government decision in a situation where the state is not destitute and partly comes from the finance minister who favours it. They in fact chose not to act in violation of international conventions, yet they are doing so now and frustrating large groups, including clients of your bank, your bank itself, and the entire industry in their prospects of building up a financial cushion as clients of your bank and letting large groups down. The fiction, notional interest, has no sound basis. I will give an example of that fiction. Over 2022, you are not supposed to mention the stock market, but I can, I know, the stock market went down from eight twenty-nine (829) to six hundred and eleven (611) intraday in October 2022. Losses have also been incurred over a long period of time. And what happens next? The state applies a notional rate of five and a half per cent (5.5%) on an incurred loss of twenty-five per cent (25%), and that is the issue now on which the Association of Securities Holders is actively campaigning, and more than six thousand (6,000) responses have already been received, establishing that those six thousand (6,000) households have suffered huge losses. It is also in your bank's own interest, and that of shareholders, that this bizarre act is repealed and shareholders remain with your bank as clients, that it makes sense to invest and they are not disproportionately and unfairly taxed on their assets. This is also in the interest of securities trading as a whole. Taxing dividends as returns in addition to wealth tax and inheritance tax is not acceptable in our tax system. Mr Swaak knows that too. Tax can be levied only once. For dividend tax, there is a right to a refund. Whether you believe it or not, there is supposed to be a plan to have securities banks pass securities transactions to the tax authorities so that they can be taxed there. But banks, as you mentioned earlier in this meeting, do not interfere; they do not encroach on clients' private domain. Clients pass on the value of their assets. That comes from the banks. That also goes to the tax authorities, and that's it. But what will happen next? It is somewhat reminiscent of the capital yield tax in the troubled days of Den Uyl that now this capital growth sharing will hit you too. I have a solution and a request. The solution is feasible and permissible. I evaluated it scientifically at the university, i.e. to object to imposed tax assessments en masse, preferably in the millions. under Article One Protocol One of the European Convention on Human Rights, also in the interest of the bank and for the economy as a whole before the end of 2023. And the grounds are a disproportionate burden on asset ownership. That is the solution that can also be used for millions of Dutch people, including those here in the room, shareholders, everyone. It is feasible and permissible. But my question is: what can and will the bank do about it? That is why I also sent that paper to the Supervisory Board. In the interest of those shareholders, what will you do to keep equity investments attractive? After all, I take it that you also don't want to see your profits fall in such an outrageous way as happened in the 1970s with Mr Den Uyl's capital growth sharing scheme.

Chair

Mr Sluis, thank you for your explanation. I have not seen the paper. So I will check that out. I will read it. But to be clear, it is not for us to intervene in individual taxpayers' relationship with the tax authorities. So I would leave it there.

Mr Sluis

No, that's true, but you as a bank do have an interest in keeping shareholders with you. And if huge taxes make it pointless to keep that stock trading going, then that's no good for you either. But surely you as a bank can put up opposition just as much as the Association of Securities Holders does in the whole financial sector?

Chair

But as I said, it is not for us to intervene in the relationship between the individual taxpayer and the tax authorities. So I would leave it at that.

Mr Sluis

Yes, I know, but that was not my point. You have probably not read the article in full. Anyway, you know what I mean.

Chair

Thank you. I just want to ask if anyone has had any more difficulty in completing the vote on item 3(b). Apparently not.

Chair

Another lady there. It worked. Okay, fine. Wonderful. Then we have now closed the vote, and I note that a large majority approved all the items. The majority ranges from ninety-nine point two per cent (99.2%) to one hundred per cent (100%) of votes in favour. So all the items that were up for a vote there were approved, and thank you for your support in that. Before we close the meeting, I would like to say something to my almost former colleague Anna Storåkers. And I am going to talk in English now to thank my nearly former colleague Anna Storåkers enormously for the contributions she made over the last couple of years. I am convinced, I also speak on behalf of all my colleagues, that your expertise was extremely valuable for the work of the Board and its commission, especially as Chairperson of the Risk and Capital Committee. So, a lot of thanks for what you have done over the last four years for ABN AMRO. Thank you very much.

Mrs Storåkers

Thank you very much for those kind words and I know I leave the bank in good hands with the rest of you.

Chair

Thank you. Then I would also like to thank Lars for the tremendous work he has done in the last couple of years for ABN AMRO. Lots of success in your new function Lars. Thanks a lot. And last but not least, a warm welcome to Wouter, our new supervisory director and acting CFO Ferdinand. We welcome your return to the bank and your continued development here. We look forward to an outstanding collaboration. That said, I close the meeting and thank everyone for attending and contributing to it. The meeting is closed.