

**MINUTES OF THE MEETING OF
DEPOSITARY RECEIPT HOLDERS
OF STICHTING
ADMINISTRATIEKANTOOR
CONTINUÏTEIT ABN AMRO GROUP
(referred to below as: 'STAK AAG')
held on 26 April 2016
at 14.00 hrs
at Plantage Middenlaan 42,
1018 DC Amsterdam**

Attendees:

Depositary receipt holders:

Mr F.J. Bussing

Mr J.M. van der Linden

Mr R. Verwoest

**VEB (Association
of Stockholders)** (represented by
Mr D. Tomic)

PGGM (represented by
Mr G.W.R. Fehrenbach)

Invitees:

Mr H. Hieltjes NLFI spokesperson

Ms I. Huinck NLFI employee

Ms D. Donker Head Investor Relations
ABN AMRO Group

Mr R. van Outersterp Corporate Secretary
ABN AMRO Group

De heer D. Gorter Project Manager Corporate
Office ABN AMRO Group

STAK AAG's Board and support staff:

Mr P. Ingelse Chair

Ms I. Brakman Treasurer

Ms S.J. Stuiveling Corporate secretary

Mr J. Lemstra In-house counsel

Mr N.M. Zoon Communication adviser

Ms Molenaar Interpreter

Ms Van den Berg Interpreter

Ms M.A.R. Hoekstra Intertrust

Ms W. Schreuder Intertrust

Ms K.A. Witteveen Minutes STAK AAG / Intertrust

Mr K. Hartevelde Auditor

1. Opening

The Chair opened the meeting at 14.05 hrs and welcomed all those present.

2. Announcements

The Chair requested any of those present who wished to ask questions to use the microphone and to start by stating their name and position. The minutes were taken by Ms Witteveen. The Chair noted that no members of the press were present at the meeting.

3. Introduction

The Chair explained that all shares in the capital of ABN AMRO Group had until recently been held by NLFI on behalf of the State and that on 20 November 2015 NLFI had transferred 23% of the shares in the capital of ABN AMRO Group to STAK AAG. STAK AAG has issued depositary receipts for these shares to NLFI. The depositary receipts are listed on Euronext. The Chair referred to the articles of association and trust conditions of STAK AAG, which record the legal position of STAK AAG and the depositary receipt holders. The content of these documents is binding. By way of summary, the Chair explained that STAK AAG had been established in order to protect ABN AMRO Group from, among other things, a hostile takeover and other undesirable influences.

Protection by means of the issuing of depositary receipts constitutes an exception to the applicable Corporate Governance Code (referred to below as CGC).

Nonetheless, the usual practice of establishing a preference shares foundation that obtains an option on the issue of preference shares was not chosen since DNB (the Dutch central bank) and the ECB (the European Central Bank) may process an application for the issue of a 'declaration of no objection' only after the option has been exercised. As processing such an application can take up to 90 days, urgent intervention might not always be possible. In 'peacetime' (i.e. when there is no threat of a hostile takeover).

STAK AAG will adopt a low profile and depositary receipt holders will be able to exercise the rights attached to the shares entirely independently. However, if STAK AAG judges that there is a threat or potential threat to the independence, continuity or identity of ABN AMRO Group (i.e. a hostile scenario), it may intervene and itself exercise some or all of the voting rights attached to the shares. Such a situation may occur in the event of a hostile (or potentially hostile) bid if a depositary receipt holder – or a group of depositary receipt holders together – holds 25% or more of the capital of ABN AMRO Group or where undesirable shareholder activism occurs or is likely to occur. STAK AAG acts independently of ABN AMRO Group (and its Managing Board) in deciding whether such a situation exists and, if so, whether or not it will actually intervene. This independence is guaranteed in various ways. For example, none of the management of STAK AAG may have ties with ABN AMRO Group, and STAK AAG does not need the consent of ABN AMRO Group or third parties to incur costs.

The Chair pointed out that as long as NLFI holds one third or more of the shares in the capital of ABN AMRO Group, STAK AAG needs the consent of NLFI before it can intervene. In 'peacetime', the Board of STAK AAG does not, in principle, adopt a position during ABN AMRO Group's AGM and the Chair will today merely act as moderator during the discussion of the AGM's agenda.

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STAK AAG does not intend to exercise its right to make voting recommendations and will vote solely in accordance with any voting instruction given by depositary receipt holders. The Chair inquired whether those present had any questions following the introduction.

Mr Verwoest (depositary receipt holder) asked whether it was the intention that STAK AAG will retain this role indefinitely or whether, as in the case of ING Group N.V., there is the prospect of the abolition of STAK AAG. The Chair replied that as matters stood STAK AAG had been established for an indefinite term and that its abolition was not being considered. The Chair pointed to the importance of protection during both the public-to-private transitional stage and the subsequent stage. However, the Chair stated that he could not make any predictions about the role of STAK AAG if circumstances were to change in the future.

Mr Tomic (representing the VEB) stated that the VEB was, in principle, opposed to the issuing of depositary receipts for shares since this was contrary to the Corporate Governance Code (CGC) and depositary receipt holders were thus deprived of their voting rights in a hostile situation, which was precisely when they needed such rights. Nonetheless, Mr Tomic welcomed the fact that STAK AAG had adopted the principle that in 'peacetime' it would not vote during the AGM. Mr Tomic also asked about the composition and formation of the Board and the reasons given by its members for joining it. The Chair stressed that he was speaking only for himself and explained that the job had struck him as very interesting and socially relevant. He said he had also been attracted by the independence of STAK AAG. He had been approached by an executive search firm, and the choice of candidates appointed to the Board had been made in consultations between the Ministry of Finance, NLFi and ABN AMRO Group. Nonetheless, he said he had no information about the process leading to the appointment of the Board.

Mr Tomic then referred to the proposal to alter the CGC and asked whether this had influenced the Chair's decision to accept the job. The chosen arrangement differs from principle 4.2, namely what is permitted (comply or explain), and is justified in the Chair's opinion in this case in view of the importance of maintaining ABN AMRO Group. Mr Tomic asked why no use had been made of alternative anti-takeover measures, to which the Chair replied that these measures offered less protection. Finally, Mr Tomic inquired whether a decision by STAK AAG in a hostile situation to take back the voting right should be regarded as overruling the ECB. The Chair replied that there is no question of overruling and that the ECB and STAK AAG have different authorities, with different assessment criteria.

4. Agenda of and notice calling the general meeting of ABN AMRO Group N.V. on 18 May 2016

The Chair repeated that the Board would not adopt any positions on the substance of items on the agenda of the AGM and would act solely as moderator. Depositary receipt holders would have the opportunity to state their positions and exchange views among themselves.

Mr Fehrenbach (representing PGGM) raised the subject of the buyback and issuance of shares, partly in the light of ING Group N.V.'s recent AGM. ABN AMRO Group had made a proposal for an authorisation to issue shares and, in doing so, had abided by what had become customary in the Netherlands in recent years. ING Group N.V. had recently requested a more far-reaching authorisation to issue shares. PGGM takes the view that this authorization has been defined too broadly and has voiced its concerns about this matter. PGGM would in any event like to see ABN AMRO Group abide by the customary 10+10 authorisation and would

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also like this to be guaranteed in the future as well. Mr Fehrenbach also asked what position STAK AAG proposed to take on this subject. The Chair referred to what he said previously and replied that the Board takes no position on this subject.

Mr Tomic raised the subject of the nomination of the new members of ABN AMRO Group's Supervisory Board, noting that five members had been replaced since 1 April 2015, and asked whether this was something that was under consideration by the Board. The Chair replied that the Board was monitoring developments with interest, but that it would not adopt a position on this point either in view of its low key role. In response, Mr Tomic emphasised how important it was for STAK AAG to properly monitor developments at ABN AMRO Group so that it could intervene and take a position where necessary. The Chair said that developments were being closely monitored and that there was no reason at present to influence the balance among depositary receipt holders. Noting that STAK AAG had, according to the annual report, talked to various parties, Mr Tomic asked the Chair whether there had also been discussions with the Managing Board and Supervisory Board of ABN AMRO Group. This was confirmed by the Chair. Mr Tomic asked what topics had been discussed during these meetings. The Chair replied there had been an exchange of views on all kinds of topics that generally relate only to information in the public domain.

Finally, the Chair noted that STAK AAG is required under its articles of association to obtain voting instructions from depositary receipt holders. The Board encourages depositary receipt holders to attend the AGM personally and exercise their voting rights there. The Chair also called on depositary receipt holders who could not or would not attend the AGM to give instructions to STAK AAG to vote on their behalf. STAK AAG has an obligation to comply with the instruction. Voting instructions could be given up to and including 11 May 2016. As the voting instructions are subject to an embargo, ABN AMRO Group has no knowledge of their contents. Mr Fehrenbach asked whether an instruction could simply be given to vote and whether voting guidelines were already available. The Chair answered the first question in the affirmative and said that, according to its articles of association, STAK AAG could vote as it saw fit where an instruction was simply to vote. The Chair said that he would explain later how the Board will act in such situations.

5. Report of activities of STAK AAG, explanation and opportunity for exchange of views on the following topics

STAK AAG Board's report and report on activities as referred to in chapter 7 of the Trust Conditions of STAK AAG

The Chair stated that the Board's report provided an account of the intensive preparations during the first six months. According to the Chair, these activities would not have been possible without the help of the relevant advisers. The Secretary also commented on the Board's report and explained that the costs mainly related to the setting up and organising of STAK AAG. The Board's report also includes a look ahead at 2016, where it notes that further activities are expected to be necessary in the first half of the year in order to continue the development of STAK AAG. The Board expected these activities to decrease in the second half of the year. The Secretary also discussed the remuneration policy and the need for a responsible policy on this issue. The Board had accounted for its actions in section 4.1 of its report. The articles of association record the fixed remuneration of the Board. This amount is based on a given number of hours that has already been easily exceeded, particularly due to the substantial volume of work in the start-up period. The section on the remuneration policy therefore

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focuses on the payment for the extra hours. The Chair said that the Financial Undertakings (Remuneration Policy) Act should be applicable to this, but pointed out that it provides little basis for a solution as it relates mainly to bonuses, severance payments and pensions. This is why the Board had decided voluntarily to apply the rules of the Executive Pay (Standards) Act, which covers the public and semi-public sector.

As long as NLFH holds a third or more of the shares in the capital of ABN AMRO Group, the Board would abide by these rules. The Secretary then informed those present that in 2016 attention would continue to be given to relevant governance developments, including any change to the new CGC. This would be covered in the Board's 2016 report.

Mr Fehrenbach backed the need for a responsible remuneration policy for foundations such as STAK AAG and listed entities, and said that he was satisfied with STAK AAG's approach and transparency on this issue. He expressed the hope that STAK AAG would continue to pursue a responsible remuneration policy even after leaving the public sector. Mr Fehrenbach also asked whether the possibility of a takeover has been made permanently impossible. The Chair answered that this possibility had not been entirely eliminated as STAK AAG can intervene only in the case of a hostile (or potentially hostile) takeover and if it considers that action should be taken to counter it. Moreover, anti-takeover measures can not be left in place for more than two years. Finally, Mr Fehrenbach asked what was the position about the gradual approach to bringing the shares to the market. The Chair replied that it had been provided in the Relationship Agreement between ABN AMRO Group and NLFH that subsequent sales too will be executed through STAK AAG.

2015 Financial Statements

The Chair then asked the Treasurer to comment on the financial statements. The Treasurer stated that the financial statements are the financial translation of what has been discussed in the Board's report and are based on the provisions of Guideline 640 for not-for-profit organisations. The Treasurer referred to the costs of setting up and organising STAK AAG and to the expenses reimbursement agreement concluded with ABN AMRO Group. Mr Hartevelde stated that he had audited the statements on the basis of the Dutch auditing standards. In particular, he had checked the correctness of the expenses and the completeness of the notes on them. On the basis of this work, an unqualified auditor's opinion has been issued on 8 April 2016.

Profile of Board members

Under the articles of association, the Board is required to draw up a profile of its members. The Board must also discuss any changes in the meeting of depositary receipt holders. Although there are no changes at present, the Board considers it appropriate to give depositary receipt holders the opportunity to ask questions about the profile that has been adopted. Those present had no questions.

Policy on remuneration for Board members

Discussed above.

6. View on role

The Chair briefly explained how the Board viewed its role. STAK AAG should give precedence to the interests of the depositary receipt holders in 'peacetime', and to those of ABN AMRO Group in a hostile situation. In doing so, STAK AAG takes into account the interests of all stakeholders, i.e. clients, savers, deposit holders, shareholders, depositary receipt holders, employees and society in general. STAK AAG will guard in all circumstances against undesirable threats to the

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continuity, independence and identity of ABN AMRO Group. STAK AAG will always act independently of both ABN AMRO Group and the depositary receipt holders.

It is hard to say when a hostile situation will occur as this always depends on the particular circumstances of the case. In peacetime, STAK AAG will, in principle, adopt a low-key position. In practice, this means that STAK AAG will not adopt positions on matters of substance relating to ABN AMRO Group's policy, that it does not, in principle, make voting recommendations on the AGM agenda and that it abstains from voting in cases where a voting request it receives from a depositary receipt holder does not contain clear voting instructions. In 'peacetime' all depositary receipt holders always receive an unsolicited power of attorney to exercise their own voting rights.

Finally, the Chair noted that although the Board had formulated this view of its role after ample consideration, the possibility that it might adopt a different view in future and in changed circumstances could not be excluded. Mr Tomic asked what could be a reason for becoming active. The Chair explained that it was hard to answer this question in advance and referred to the three situations described in law and the articles of association. Mr Tomic inquired whether a blueprint had been drawn up for a hostile situation. The Chair replied that the Board would be considering this in the second half of 2016. Finally, Mr Fehrenbach complimented the Board on the website and annual report and the transparency created by the Board in this way. He said that he would like the Board to continue this approach in the future.

7. Any other business

The Chair noted that there were no other questions.

8. Closure

The Chair thanked all present for their attendance and contribution and closed the meeting at 15.30 hrs.