Draft minutes

ABN AMRO Bank N.V.

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

22 April 2026

Head Office ABN AMRO, Gustav Mahlerlaan 10, Amsterdam

14:00 - 17:12 hours

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

1 OPENING AND ANNOUNCEMENTS

Chair

Dear attendees, dear shareholders and holders of depositary receipts, it is exactly two o'clock. I open this meeting and I welcome you to this General Meeting. As usual, I will inform you who is present on behalf of the bank. On behalf of the Supervisory Board, the entire Supervisory Board is present, with Michiel Lap sitting here to my left as Vice-Chair of the Supervisory Board and Chair of the Risk and Capital Committee, Laetitia Griffith, Daniel Hartert, Mariken Tannemaat, Sarah Russell as Chair of the Audit Committee, Femke de Vries as Chair of the Supervisory Sustainability Committee and I as Chair of the Supervisory Board and Chair of the Selection and Nomination Committee.

On behalf of the Executive Board, the following board members are present. Some of them are on stage in front of you and others are in the room. Of course to my right Marguerite Bérard, the CEO, Ferdinand Vaandrager, the CFO, Serena Fioravanti, the Chief Risk Officer, in the room Carsten Bittner, the CITO, 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 ABN AMRO Company Secretary, is acting as secretary of the meeting. On behalf of EY, our auditor, Hanneke Overbeek is present, and representing the Employee Council is Arlene Bosman. The civil-law notary Bart Jan Kuck of Zuidbroek Notarissen is present to oversee the proper conduct of the voting during this meeting.

I would like to draw your attention to a number of housekeeping announcements. Shareholders and holders of depositary receipts attend this General Meeting in person. In addition, it was possible to exercise voting rights through electronic or written proxy. The meeting is in Dutch as you can hear, but Marguerite Bérard will deliver her presentation in English. Questions may be asked of her in Dutch, but she reserves the right to answer in English. And as usual, we are broadcasting the meeting via a webcast on the website, both in Dutch and in English. We will make an audio recording of the entire meeting for the purpose of drawing up the minutes. The minutes of this meeting will be available for comment on ABN AMRO's website for three months from 21 July 2026 at the latest, after which they will be adopted in accordance with the articles of association and signed by the Chair and the secretary.

I note that the shareholders and holders of depositary receipts have been duly called up in accordance with the law and the articles of association. The meeting is therefore able to adopt legally valid resolutions, and the shareholders and holders of depositary receipts have not submitted any motions for consideration at this meeting.

A brief explanation now regarding the proceedings during the meeting. You have seen the agenda in the convening notice and we want to give all shareholders and holders of depositary receipts the opportunity to follow the meeting and participate actively in the meeting. In answering the questions for each item on the agenda, we will first answer the questions we received beforehand and then we will answer the questions asked by the participants during the meeting.
Some agenda items comprise several components, such as agenda item 2. We will first address all the components and presentations related to a specific agenda item consecutively, and then we will answer any questions pertaining to all of the presentations. Under agenda item 2, this will apply following EY's presentation. As agenda item 2 (e) will be submitted to you for advisory voting, there will be an opportunity to

ask questions regarding this matter prior to the vote, in so far as they pertain to the Remuneration Report for 2025.

You can ask questions using the microphones during the meeting and, in order to give everyone a chance, I would ask you to ask no more than three questions about each item on the agenda during the meeting.

Participants are able to cast their votes at any point during the meeting. As you can see, voting is already open. Voting will remain possible until the conclusion of agenda item 10. This is the last item on the agenda to be put to the vote and we will therefore not announce the results until the end of the meeting. This concludes the housekeeping matters.

Before I give the floor to Marguerite Bérard for the report of the Executive Board, I would first of all like to reflect on the past year and make a few comments, including on the world in which we take responsibility today. The past year and the first months of this year were again marked by major geopolitical tensions. In addition to the ongoing conflicts in the Middle East and Ukraine, we now also see the serious escalations of the conflict between the United States and Israel on the one hand and Iran on the other. Apart from the extensive local destruction that this conflict entails, it is leading to serious disruptions in energy and commodity chains worldwide, which has an immediate impact on global economic development, both on economic activity and on inflation. Inevitably, clients of the bank will also be affected. Moreover, this development is again causing immense human suffering in the region, with many families directly affected. At the same time, the international system of multilateral cooperation is under increasingly heavy pressure. Institutions that have formed the basis for stability and security for decades are being called into question, with the democratic principles being overly tested. It is precisely in such circumstances that it is important that we continue to build unity in Europe and that a stable political situation in the Netherlands is supported, and that as a bank we hold our course, take responsibility and continue to seek collaboration.

I think we can say that ABN AMRO has performed well despite this turbulence. The results for 2025 were strong. Costs are better under control and the optimisation of our capital is progressing steadily. We have taken important steps strategically. The arrival of Marguerite Bérard as CEO has brought visible new impetus, and with the acquisition of HAL, the German private bank, and the intended acquisition of NIBC, we are further strengthening our position in the Netherlands and Northwest Europe. Our renewed strategy, aimed at profitable growth, value creation and supporting crucial transitions, is beginning to take visible shape, while our clearing activities are playing an increasingly prominent role – activities that contribute to a robust and internationally connected bank. The financial sector, as well as the economy as a whole, is increasingly being confronted with very rapid developments in technology and, in particular, the applications of artificial intelligence.

And these developments look set to have a major impact on the way we work. Marguerite Bérard will return to this matter in her presentation. For 2026, the focus is on executing our strategy and building on the current momentum that is undeniably discernible in the bank. In addition, the focus is on the engagement of our employees, further simplification and optimisation, reducing risk-weighted assets and a constructive dialogue with our regulators.

And last but not least, I would like to thank our employees. They have experienced another year of change and challenges. Their professionalism, resilience and dedication form the foundation of the trust our clients place in us. And on behalf of the entire Supervisory Board, I would like to thank our employees for their fantastic efforts.

With this, I would like to close my introduction and also close agenda item 1, and we will proceed to the agenda.

2 ANNUAL REPORT AND CORPORATE GOVERNANCE

2(a) Report of the Executive Board report for 2025 (discussion item)

The Chair
I will start with agenda item 2(a), the discussion of the report of the Executive Board, and I would like to give the floor to Marguerite Bérard to do so.

Ms Bérard, CEO
Thank you so much, dear Tom, and thank you for indulging me speaking English. My Dutch is progressing, but not good enough to sustain a full presentation. Good afternoon, ladies and gentlemen. In the next few minutes, I will take you through the key components of what we achieved in 2025, the strategy we have set for the years ahead and the progress we have already made. 2025 was my first year at ABN AMRO, and I am deeply grateful for the way I have been welcomed to the bank and to the Netherlands. I found ABN AMRO to have strong brands, deep client relationships and people who genuinely care about the bank. That gives us the very strong foundation for our next phase of development. We have set, together, an ambitious strategy. We have talented people and we have started executing against our strategy in 2025.

The year 2025 was a successful year with many highlights. We operated in an environment that was shaped by geopolitical and economic change. Global markets faced greater uncertainty, and the broader impact of Artificial Intelligence moved higher on the agenda for all of us. At the same time, the Dutch economy continued to perform well, which supported our activity in many of our core businesses. Against that backdrop, ABN AMRO delivered good financial results. We grew our mortgage portfolio and we grew our customer deposits. We generated strong fee growth, supported in particular, of course, by the addition of HAL, but also good momentum in client activity. Credit quality remains solid and our capital position stayed strong.

The year 2025 also marked an important strategic milestone for the bank. We launched our new strategy with long-term ambitions and a clear set of priorities for the short term. We see AI, Artificial Intelligence, as one of the most important developments of our lifetime, with clear relevance for the future of banking. Our approach is both disciplined and practical. We use AI where it solves real client and business problems. We build it on strong data, sound processes, and clear guard rails. Already, this has led to more than thirty GenAI cases being used at scale in production today. We are ensuring that our staff, our colleagues, are AI-literate and can adopt these tools confidently, responsibly and at scale.

ABN AMRO delivered a strong performance in 2025, and we are starting our next chapter with focus and with momentum. Our strategy starts with purpose. That purpose has not changed. Banking for better for generations to come. Purpose matters because it guides where we choose to invest, how we serve our clients, and how we create long-term value. From that foundation we have set five long-term ambitions. We want to strengthen our position in Dutch retail banking. We aim to become a top five European private bank. We will continue to support family wealth and businesses which are the true backbone of the economy. We support European autonomy by financing key transitions in digital energy, infrastructure and defence. We will also continue to invest in clearing to maintain our global top three position. These ambitions build on areas where ABN AMRO already has real strengths. They give the bank a clear sense of direction and a practical agenda for growth.

We have translated these long-term ambitions into three short-term priorities. The first one is to grow profitability. Our five long term ambitions, I mentioned it, determine where we want to grow and where we see the best opportunities to create value. Our second short-term priority is to right size our cost base, and we aim to realise nine hundred million (€ 900,000,000) of cost savings by 2028. To achieve this, we will keep transforming and simplify our organisation, reduce the complexity of our IT landscape and increase the efficiency through artificial intelligence and automation.

Our third strategic priority is to keep optimising our capital allocation. We deploy capital where we can achieve a higher return on equity, applying strict criteria for growth and exiting underperforming exposures. By improving our data quality, we can further reduce our risk-weighted assets and the capital relief we get from our significant risk transfer operations we use to grow in profitable sectors and products.

These priorities are supported by clear financial targets for 2028. We are aiming for return on equity of more than twelve percent (12%). We are aiming for a cost-income ratio below fifty-five percent (55%). We are targeting capital allocation to corporate banking, excluding clearing, of around fifty percent (50%). Over the next three years we expect to distribute around seven point five billion (€ 7,500,000,000) of capital to our shareholders. These targets reflect a bank that combines growth, efficiency and strong capital discipline. They are both ambitious and achievable. They are grounded in business cases from all across the bank. Most importantly, these targets rely on levers that are within our control and for which we take clear responsibility. That gives us confidence in the credibility of our plan and the path from strategy to delivery.

In 2025, we made good progress already in the areas where we want to grow. In Dutch retail banking, the strong housing market continued to support demand. Our mortgage portfolio grew by more than eight billion euros (€ 8,000,000,000) in 2025, and our market share remained strong at nineteen percent (19%). The bank is incredibly well equipped to handle higher mortgage volumes with shorter turnaround times and more dynamic pricing. Customer deposits also increased by around twenty-nine billion euro (€ 29,000,000,000) in 2025, also of course reflecting the addition of HAL. Our intended acquisition of NIBC will keep adding scale and strengthen our ability to accelerate and keep growing over time. In SME banking, New10 reached one billion euros (€ 1,000,000,000) in financing for more than ten thousand (10,000) entrepreneurs. This is a good example of how we can combine digital capabilities with client relevance. In wealth management, commercial effectiveness increased. We deepened client engagement. We strengthened follow-up and guided more clients from savings into investment solutions that can create long-term value. The integration of HAL will accelerate our ambitions in private banking and is supporting family wealth and businesses. In corporate banking, we finance transition sectors in Northwest Europe and we continue to grow. We also delivered higher fees in clearing and global markets. Together, these developments show that profitable growth is already visible across the areas where we have chosen to invest.

Our second priority is to right size the cost base of the bank. By the end of 2025, around thirty percent (30%) of the targeted FTE reduction has already been realised. External staffing came down strongly through tighter hiring controls. Internal staffing was broadly stable as some external roles were internalised, as part of our business of course continued to grow and to develop. Out of the nine hundred million euros (€ 900,000,000) of cost savings that we plan for 2028, around one hundred and sixty million euros (€ 160,000,000) have already been achieved by year-end 2025, mainly from commercial optimisation and the streamlining of our IT landscape. This is exactly the kind of progress we want to see. Execution starts with very practical steps and consistent follow-through.

We also made good progress in optimising capital allocation, which is our third priority. Over 2025, credit risk, risk-weighted assets, decreased by six point six billion euros (€ 6,600,000,000). That was supported by optimisation, data quality improvements and risk transfers. At the same time, we worked on improving the stability and the predictability of our risk-weighted assets and our capital position. The work on capital allocation allows us to deploy more capital to higher return opportunities and to support future growth with discipline.

Prioritisation also means making clear choices in our portfolio of activities. In 2025, we therefore decided to wind down asset-based finance activities in Germany, in the UK and in France. We also made the choice to discontinue our brand Moneyou and we took steps to sell ALFAM. These decisions require care, require transparency, and require respect for all those who are impacted. Our capital position remains very strong. That gives us the flexibility to invest in our strategy, but also to provide attractive returns to our shareholders.

For 2025, we propose a final dividend of seventy cents (€ 0.70) per share. Together with the interim dividend of fifty-four cents (€ 0.54) per share, this brings the total dividend to one point twenty-four euro (€ 1.24) per share. That equals a fifty percent (50%) payout of our net profit. But, in addition, we also announced five hundred million euros (€ 500,000,000) of additional distribution. This consists of a two hundred and fifty million euros (€ 250,000,000) additional cash dividend and two hundred and fifty million euros (€ 250,000,000) of share-buyback program. As a result, the total payout of the bank in 2025 is eighty-seven percent (87%).

At our Capital Markets Day in November, we also announced our intention to return more capital over the 2026-2028 period. A stronger valuation and a clear capital distribution policy support the bank's ability to pursue its own path and continue creating value over time.

Sustainability remains central to our purpose and is a key enabler of our growth and our strategy. Our strategy is becoming increasingly practical and impact-oriented, with a focus on decarbonisation. Supporting our clients in achieving their emission targets helps us move closer to our own ambitions of net zero by 2050. In November, we announced our intention to align our full lending book emissions to a well below two-degrees pathway. This alignment will serve as a backstop toward decarbonisation goals. Paris is our minimum. While our sectoral targets and the majority of our sectoral targets are aligned with one point five degrees (1.5°C), and they are on track, we will continue to steer on those, and we will continue to bring our clients to decarbonisation. Whether it is via new initiatives like Beter Wonen to support mortgage clients in making their homes more efficient, or our latest commitment to reach eight billion euros (€ 8,000,000,000) in renewable energy financing, we will be there to enable emission reductions. We will also continue to work on new commercial propositions for all our clients, and we will continue to develop new tools and new incentives for bankers to help drive further emission reductions over the long run.

Let me close by comparing our performance in 2025 with the targets we have set for ourselves for 2028. In 2025, we delivered a return on equity of eight point seven percent (8.7%). Our cost-income ratio was sixty-four point four percent (64.4%). Our total income was eight point seven billion (€ 8,700,000,000). Our CET1 ratio was fifteen point four percent (15.4%) and our capital allocation to corporate banking was fifty-one percent (51%). For 2028, our direction is clear. We are targeting for a return on equity above twelve percent (12%), with a cost-income ratio below fifty-five percent (55%). By 2028, our income will have increased to above ten billion euros (€ 10,000,000,000). We are targeting for a CET1 ratio above thirteen point seventy-five percent (13.75%) and capital allocation of around fifty percent (50%) for the corporate bank.

Our strategy is ambitious and is achievable, but setting the strategy is only the beginning. Disciplined execution is what will make the difference, and that execution is already underway. Our main priority for 2026 is to continue delivering against the choices we have made. Our progress so far gives me confidence that we will meet our targets even with ongoing geopolitical volatility. We have strong roots to grow from including a diversified business model, solid market positions, balanced risk management, and confidence in the solidity of our bank.

And before I close, I would also like to thank Tom on behalf of all of us at ABN AMRO, not only for his leadership, but also for the way he has helped shape the bank over the years. As this is his last AGM, I think it is a fitting moment to express our gratitude on behalf of all of us.

<u>The Chair</u>
Thank you very much. Let us move on to item 2(b) of the agenda.

2(b) Report of the Supervisory Board for 2025 (discussion item)

<u>The Chair</u>
We will now proceed to item 2 (b), which concerns the discussion of the report of the Supervisory Board. The comprehensive version is included in the Annual Report and I will give a brief explanation here. Partly in view of my imminent departure and in order to ensure the continuity of the activities of the members of the Supervisory Board, the Selection and Nomination Committee carried out a recruitment and selection process for a new member of the Supervisory Board with banking experience. Following positive advice from the Selection and Nomination Committee, the Supervisory Board supported the proposal to appoint Jean-Pierre Mustier as a member of the Supervisory Board for a term of four years during this General Meeting and we will discuss this further under item 6 of the agenda.

Important points of attention for the Supervisory Board include succession management – which I referred to earlier in relation to Mr Mustier as successor – and the assessment of the adjusted strategic plan on strategic priorities, financial ambition, capital position and overall strategic resilience, and Marguerite has just explained this sufficiently and very well. Plenty of attention is also paid to general economic developments and the major technological changes facing the financial sector. The Board also paid a lot of attention to organic and non-organic growth. This led to the earlier acquisition of HAL, but also to the decision to acquire NIBC. But the Board also devoted attention to cost development, the capital position, financial and non-financial risks, but certainly also, and not least, to culture, data, simplifications of the IT landscape, digitalisation, cybersecurity and anti-money laundering.

The Supervisory Board also dedicated significant time to growth, with the acquisition of NIBC being one of the matters discussed. We receive regular updates regarding the key financial and non-financial risks, internal risk management, and the control framework. During these updates, the Executive Board's evaluation of the effectiveness of the risk management and control systems was reviewed and discussed. As in previous years, the progress of the AML, the anti-money laundering recovery programme was also closely monitored by the Supervisory Board.

The Chief Commercial Officers of Wealth Management, Personal & Business Banking and Corporate Banking provided the Supervisory Board with a quarterly business update, focusing on the dilemmas and challenges facing the client units. Market developments, strategic initiatives, income, cost control, performance and non-financial risks were important themes in this regard. In addition, the Supervisory Board attended to overseeing several of the bank's larger subsidiaries.

The five committees of the Supervisory Board, namely the Audit Committee, the Risk & Capital Committee, the Remuneration Committee, the Selection and Nomination Committee, and the Supervisory Sustainability Committee, discussed a range of topics in preparation for the meeting and decision-making of the Supervisory Board.

The Audit Committee held intensive discussions on the development of the financial results, the quarterly reports and the Annual Report. In addition, the Audit Committee discussed, among other things, reports by the internal auditor and the external auditor and continued to focus on data management and the data and reporting programmes.

Bank-wide risk reports and the funding and capital plans were the main topics for the Risk & Capital Committee. In addition, the Risk & Capital Committee was frequently updated about the progress of the AML remediation programme. I already referred to that briefly.

The Remuneration Committee advised the Supervisory Board on, among other things, the performance of the members of the Executive Board and of the employees remunerated above CLA, remuneration of Executive Board members, the KPI framework and KPI setting and the retention arrangements for subsidiaries. In addition, the administrative fine imposed by De Nederlandsche Bank for violating the bonus prohibition was discussed in detail.

The Selection and Nomination Committee advised the Supervisory Board regarding matters including recruitment and selection processes, the annual performance review of both the Executive Board and the Supervisory Board, and adjustments to the collective profile of the Supervisory Board.

In 2025, the Selection and Nomination Committee advised the Supervisory Board on the appointment of the Chief Executive Officer, Marguerite Bérard, as well as the reappointment of Mariken Tannemaat and the appointment of Daniel Hartert as members of the Supervisory Board. The Committee also gave positive advice on the appointment of Michiel Lap as Chair of the Supervisory Board, the reappointment of Sarah Russell as member of the Supervisory Board and the proposed appointment of Jean Pierre Mustier as member. As mentioned, we will discuss this further under agenda item 6.

The Selection and Nomination Committee also made a positive recommendation on the reappointment of the three members of the Executive Board with the title of Chief Commercial Officer. It is also good to mention that the COO position within the Executive Board was discontinued when Mr Ton van Nimwegen stepped down as of the start of this year. In the ongoing effort to simplify the structure of the bank where possible, it was decided to allocate the responsibilities of the COO portfolio among the other members of the Executive Board.

Key topics of the Supervisory Sustainability Committee were the climate strategy, commercial sustainability opportunities and initiatives within the client units, the ESG report with updates on a range of strategic ESG-related initiatives, sustainability risk, ESG risk management governance and developments regarding ESG regulations from the European Union. The Supervisory Sustainability Committee issued a positive opinion on the outcome of the 2025 CSRD Double Materiality Assessment.

Intensive and constructive contact was maintained with various stakeholders throughout the year, including, of course, the Dutch Central Bank, the European Central Bank, the AFM, but also NLFI and the STAK of ABN AMRO.

I would like to leave it at that with regard to the explanatory comments on the report of the Supervisory Board.

2 (c) Presentation of the Employee Council (discussion item)

<u>The Chair</u>
I would now like to proceed to item 2(c). That is the presentation of the Employee Council and for this, as usual, I give the floor to Chair Arlene Bosman.

<u>Ms Bosman</u>
Ladies and gentlemen, today is the last time I will be addressing you. Over the past eight years, I have done so on six previous occasions, and I want to use this opportunity to reflect on a number of recurring themes.

In 2021, we urged the bank not to stick to a 'one-size-fits-all' approach to working from home. The pandemic forced us to work from home at the time and we really wanted to go to the office. Last year, I used the same expression, but then to indicate that not everyone has to be at the office for the same amount of time. Now, we mainly want to work from home, but we also see the value of being in the office together in terms of connection. You could say that this change may have been a little too successful. We are constantly looking for the right balance.

Also notable are the many reorganisations when new CEOs are appointed and at the start of new strategic periods. We are now once again in such a period. We're moving steadily towards our goal. The count was fifteen hundred (1500) FTEs at the end of 2025. For years, the employee representation body has been advocating more organic change. In 2021, I referred to this as: from shock change with forced layoffs, to growing into a new situation. We have even developed a complete approach together with HR: Changing Sustainably (Duurzaam Veranderen). Unfortunately, we do not apply this approach very much in practice and keep opting for reorganisation as the approach. This change has not been very successful and as the employee representation body we want to continue to promote it.

Changing sustainably takes time, time to think ahead, time for employees to develop and time to actually find that new position. This is not always possible at the pace at which savings must now be achieved. Sometimes that speed is needed, but not always.

If we were to apply true pricing to reorganisations, i.e. including the costs of HR, the Works Council and the loss of productivity of the employees involved, I believe that we would be more likely to opt for organic change. Should we not pay more attention to this? The employee representation bodies are happy to enter into a dialogue about this. In 2023, I talked about high turnover. In that year, there was a reorganisation that affected eight thousand (8000) people. That made a lot of people insecure. If you're not careful, you'll lose the talent that's needed to build for the future. This advocates paying attention to your employees. Give us the opportunity to develop and grow within the organisation.

The still-ongoing hiring freeze, which I spoke about last year, is helping us to become better at internal mobility, of necessity. This also takes time. It appears that it is easier to find the perfect candidate in the external labour market than within the organisation, but I say ‘appears' deliberately, because they can in fact also be found within ABN AMRO. And otherwise, with time and attention, you can create such a perfect candidate.

The last topic I want to mention is technological innovation. In 2023 I mentioned artificial intelligence for the first time at the Shareholders' Meeting and since then it has been a recurring topic in my texts. I am pleased that ABN AMRO is paying a great deal of attention to this. AI is not only the subject of discussion, but also of development, experimentation and training. We have no time to lose in this area. Last year, the preconditions for the use of GenAI at the bank were laid down in a request for advice – an important milestone for us.

Next year, a different Chair of the Central Works Council will be standing here, but at least as important: the Supervisory Board will also have a new Chair. We are pleased that Michiel Lap is willing to take over this important position from Tom de Swaan. On behalf of all colleagues, I would like to thank Tom very much. You have restored peace and calm to the Supervisory Board and put together a diverse and highly competent team. With the arrival of Jean Pierre Mustier and the reappointment of Sarah Russell and the three CCOs, Annerie Vreugdenhil, Choy van der Hooft and Dan Dorner, we are fit for the future. A good decision for us, as far as we're concerned.

Thank you so much for all you have done for ABN AMRO over the past eight years. It took many hours of work. We talked to each other on a regular basis and you were always very transparent during those conversations. That showed your trust and I really appreciated that. We wish you every success and enjoyment in all that is to come.

Thank you very much for your attention.

<u>The Chair</u>
Thank you very much, Arlene. I would also like to take a moment to express our sincere appreciation for your work as you step down from your role as Chair of the Employee Council after eight years.

I would like to thank you on behalf of the whole bank, because I know that I speak for the whole bank, for the way in which we have been able to work together. You referred to it yourself. Our relationship has always been characterised by professionalism, openness and mutual respect and I remember some extremely intense conversations we have had in my room on the twenty-second floor over the past years. You have always clearly represented the interests of our employees, while at the same time being mindful of the broader responsibility that we bear as a bank, and I find that very special, that you have always weighed these two interests very well.

I have always greatly appreciated the constructive dialogue with the Employee Council in general, and with you in particular. Each of us clearly knew their own role and responsibilities during these meetings, and from that basis we have always sought what is best for the bank and for our people. I don't think many people outside the banking industry know it, but we have a three-way meeting. This is a sui generis construction because Dutch corporate governance does not provide for this, but our Employee Council, Supervisory Board and Executive Board come together and discuss general matters that concern the bank in order to inform each other of developments as we see them and then we can also exchange ideas with the Employee Council about strategic developments at the bank. And I must tell you, I have always found these meetings extremely enjoyable, because I have noticed time and time again that the Employee Council is very strongly committed to the well-being of the bank, not only of the employees but also of the bank in general. And for that I want to thank you, because you were a big driving force there. Thank you for your dedication, your care and your tremendous efforts for the bank over the past few years and I wish you all the best in what lies ahead of you, because there is still much there. Thank you.

2 (d) Corporate Governance (discussion item)

The Chair
We will proceed to item 2(d) on the agenda, namely corporate governance. As usual, the discussion of this agenda item involves the key elements of the corporate governance structure and adherence to the relevant codes pertaining to corporate governance. There is a detailed explanation of this in the Leadership & Governance chapter of the Annual Report.

Over the past year, there has been a significant, not unexpected, change in our shareholder structure. In May last year, NLFI announced that its interest was falling to less than one third. This means, among other things, that NLFI no longer has prior approval rights with regard to, firstly, the issue of shares, secondly, investments or divestments with a value of more than ten percent (10%) of the bank's equity. NLFI announced in September that it would launch the next open market programme. This will reduce its shareholding to approximately twenty percent (20%). You will also have noticed that the bank has made a number of announcements in the area of mergers and acquisitions. I will go through these with you if you have no objection to that.

With regard to Personal & Business Banking, I would like to mention three changes: the acquisition of NIBC Bank, the intended merger into the bank of ABN AMRO Hypotheken Groep, currently a one hundred percent (100%) subsidiary, and the sale of ALFAM to Rabobank.

NIBC is a natural match for ABN AMRO, strengthening our prominent position in the Dutch mortgage market. At the same time, the acquisition represents significant growth in our savings activities through the addition of affluent retail clients. The increase in scale not only applies to the Dutch market, but also to the Belgian and German markets, beautifully underlining of our strategy and focus. The latter also applies to the intended merger of ABN AMRO Hypothekengroep into the bank and to the sale of ALFAM. Both are aimed at simplifying the organisation and improving business operations.
I consider it important to say that the purchase of NIBC and the sale of ALFAM are both still subject to the relevant regulatory approvals and consultations of the works councils. Both transactions are expected to be finalised in the third quarter of this year.

At Wealth Management, the acquisition of Hauck Aufhäuser Lampe Privatbank, HAL, was completed on 1 July 2025. As a result, this leading German private bank has become part of the ABN AMRO group. We will discuss the bank's integration plans for HAL further under item 8 of the agenda.

In the 2025 Annual Report, we rendered account of how we adhered to the Corporate Governance Code in 2025. ABN AMRO once again complies with the Corporate Governance Code this year. The chapter on Codes and Regulations in the 2025 Annual Report provides further information on this. You can also find a comprehensive overview of how the bank implements the Corporate Governance Code on our website.

In the context of the most recent amendment to the Corporate Governance Code, I would address the implementation of the Risk Management Statement, i.e. the VOR. The VOR has been a new obligation in the Corporate Governance Code since 20 March 2025. This statement provides stakeholders with more transparency about how companies have set up their internal risk management and control systems, how these systems function and how effective they are. The emphasis is on four risk areas: operational, compliance, financial reporting and sustainability reporting. The provisions of the Corporate Governance Code relating to the VOR apply from the financial year starting on or after 1 January 2025. ABN AMRO has therefore incorporated the VOR in the Management Control Statement as included in the Annual Report.

We will now proceed to item 2(e), because I have hereby dealt with item 2(d).

2 (e) Remuneration Report for 2025 (for advisory vote)

<u>The Chair</u>
The Remuneration Report. I refer to the Annual Report, in particular the report on the remuneration for 2025 as it appears in the Annual Report and as added as a separate meeting document. I would like to give the floor to Mariken Tannemaat, as a member of the Remuneration Committee, for a brief explanation.

<u>Ms Tannemaat</u>
Dear shareholders, ladies and gentlemen, on behalf of the Remuneration Committee, I would like to explain the Remuneration Report for 2025. Our remuneration policy is entirely focused on our purpose: Banking for better, for generations to come, and is designed to attract, develop and retain talent in a way that is in keeping with our social role. In doing so, we look at the applicable European and Dutch legislation and regulations, including CRD V, the Wbfo (Act on the Remuneration Policies of Financial Undertakings) and the EBA guidelines. These frameworks form the basis for a transparent, fair and responsible remuneration policy, in which the relationship between performance, behaviour and remuneration is clearly defined.

2025 was a year of major developments. The bank announced a temporary hiring freeze to control costs. The bank also introduced a new strategy in 2025, in which People & Performance is one of the most important pillars, linked to the announced rightsizing of the organisation.

DNB fined ABN AMRO in 2025 for breaching the bonus prohibition in the period 2016-2024. This fine relates to the salary and remuneration of a number of positions below the Executive Board. The bank acknowledged that its interpretation of the relevant legal articles was incorrect even though this interpretation had been made in good faith, and paid the fine.

In 2025, a good deal of attention was paid to good employment practices. We continue to invest in well-being, sustainable employability and modern working conditions, such as hybrid working and mobility schemes. In this way, our employees can continue to perform their work properly, safely and in a future-proof manner.

Performance is assessed through our global Together & Better framework, in which employees set targets in terms of results, behaviour, development and risk awareness. A specific KPI framework applies to Identified Staff, including the Executive Board. At least half of their objectives are non-financial. These objectives include sustainability, NPS and Risk & Compliance. In 2025, we saw progress on sustainability and the climate plan. The KPI for Risk, Compliance & Regulatory was achieved above target.

In total, the variable remuneration for 2025 amounted to one hundred and twenty-eight million euros (€ 128,000,000), an increase compared to last year which is partly related to the acquisition of HAL. For Identified Staff, variable remuneration is awarded in stages: sixty percent (60%) immediately and forty percent (40%) deferred. Both parts are half cash and half non-cash instruments. No further malus was applied for 2025. This decision was made following extensive risk and behaviour assessments.

As in previous years, the Executive Board only received a fixed remuneration because of the statutory bonus prohibition that applies. The fixed remuneration was only adjusted in 2025 via the CLA indexation, in line with the rules that apply as long as the State is a shareholder. Although benchmark research shows that the remuneration of the Executive Board is substantially lagging behind the market, giving rise to risks for retention, we have no scope to deviate from this.

The performance of the Executive Board for 2025 has been assessed using a comprehensive KPI framework. Financial targets showed a mixed picture, whereby cost control was in order but received continuous attention. The objectives relating to sustainability and the climate plan were achieved and the results at Risk, Compliance & Regulatory were above target. The employee engagement score decreased slightly to seventy-nine percent (79%), but remains relatively high. Good results were also achieved at client level, in particular the rNPS.

The remuneration of the Supervisory Board in 2025 consisted exclusively of a fixed part. This remuneration was indexed by four percent (4%) on 1 January 2025 and by one percent (1%) on 1 July 2025, in full accordance with the policy frameworks. As a final note with regard to remuneration, I would like to point out that we naturally attach undiminished importance to transparency and the ongoing dialogue with shareholders, employees and other stakeholders.

Ladies and gentlemen, I hope that this explanation provides you with a clear picture of the remuneration policy and the choices we make within our area of responsibility. I look forward to your questions.

<u>The Chair</u>
Thank you Mariken. Ladies and gentlemen, as I said at the beginning of the meeting, we will now proceed to answering the questions insofar as they relate to the Remuneration Report for 2025 and only questions relating to this. We will address any other questions after the next agenda item.

We will answer the questions relating to the items on the agenda in the following order: first of all, the questions we received in advance and then the questions asked by those present in the room. As previously mentioned, I kindly request that you limit the number of questions per agenda item to a maximum of three. This will give all shareholders and holders of depositary receipts the opportunity to ask questions within the timeframe of this meeting.

We did not receive any questions in advance. Are there any questions from the floor about the Remuneration Report? Mr van den Bos. Good afternoon.

Mr van den Bos
My name is Van den Bos, a private shareholder. I am surprised by what Ms Tannemaat has just related, including a fine imposed because there were too many bonus payments. But my simple line of thinking is: we also have an external auditor who also looks at what is allowed by law and what is not allowed by law. This brings me back to the old hobbyhorse of excessively high interest rates calculated in the past at a subsidiary and the same accounting firm. We failed to notice that as well. I think that's a bit sad, or am I coming to the wrong conclusion? Surely the auditor also looks at the salaries, bonuses, what is allowed and what is not allowed, what can be paid according to the law and what cannot be paid according to the law? Or am I missing the mark?

The Chair
No, you never miss the mark, Mr van den Bos. Let me start with that.

Mr van den Bos
Thank you, because if you don't shoot then you can't score either.

The Chair
But I do not think you are fully aware of what has happened and that is not incomprehensible. There are legal provisions and, as always, there is a possibility that one party may interpret these legal provisions in a different way than the other party. And that was the case here as well. We had a different interpretation concerning certain parts, a small part. It's not about the bonus prohibition for the Executive Board, et cetera, at all. These are small amounts for a very limited number of employees, where we interpreted the law in a different way than the Dutch Central Bank. This concerns seven employees, lower down in the organisation, and we ultimately decided to accept this different interpretation of the law given by De Nederlandsche Bank and based on this, De Nederlandsche Bank imposed a fine on us. So it was in no way a question of us not applying something properly. We were of the opinion that we had applied the law correctly. The Dutch Central Bank had a different opinion and we said at one point: we accept the interpretation given by the Dutch Central Bank and that led to a fine.

Mr van den Bos
But if you have doubts about any legislation that De Nederlandsche Bank prescribes, and De Nederlandsche Bank frequently prescribes things, surely you simply have that assessed by an expert consultancy that employs precisely those people who say we look at it this way, the law indicates thus, who is right?

The Chair
But that is not exactly how it works, Mr van den Bos. At least not always. It often does works like that, but a law consists of the laws, the explanatory memorandum, the interpretation given by the Minister in the House of Representatives, etc. So there's a big package of basic materials that you have to assess before you come to an opinion. And then it is possible, despite the fact that you have extremely expert advisers, which we had,

that a different interpretation is given to a particular law, and not even the article itself, but the memo or explanation that the Minister has given or a letter the Minister has sent to the House of Representatives, than that given by the opposing party. That was the case here. Again, it relates to seven people and a relatively small amount – no, a very small amount. At some point, we decided to accept the interpretation of De Nederlandsche Bank and to determine the fine on that basis.

Mr van den Bos
But that means that there is a recoverable damage from the party that gave that advice. This party advised incorrectly. I approach it very simply, you know. Look, if I am allowed to drive one hundred on the motorway and I drive a hundred and five (105) and I get a ticket: the law prescribed one hundred kilometres.

The Chair
But I fear that financial sector remuneration legislation is not as simple as driving one hundred and a hundred five (105).

Mr van den Bos
I also know it's not that simple. We have experienced this on several occasions. But I still do not understand it. But that will probably be due to my line of thinking. Thank you for the explanation.

The Chair
Are there any other questions about the Remuneration Report?

Mr Jansen
Jasper Jansen, on behalf of the Vereniging van Effectenbezitters (Dutch Association of Securities Holders). I also had a number of questions about the fine. I hear that it is small and that is true, but we read the fining decision anyway. It includes a lot of firm language: increased, culpable behaviour, it related to a long period of eight years. It effectively said that it was not allowed. The payment of bonuses was temporarily stopped at the time, and then they were continued after all. My question is: no doubt a post-mortem has been carried out on this and perhaps you can tell us what this says about the culture of the bank and compliance with rules, because the question, of course, is whether this is an error of judgement or whether the boundaries were deliberately tested here by paying bonuses anyway. That's my first question. The second question also relates to this dossier, but another page in the Annual Report, namely three hundred and seventy-eight (378), contains a small sentence that shareholders are never happy about, namely that there are other discussions still going on with the supervisory authority about this dossier. Can you explain more about what is going on here and is it the case that more pain can come out of this and what is it going to look like? The last question relates to the forthcoming relaxation that may come about regarding the bonus rules. I understand that a bill has been submitted. The process is still to be completed, but how much room does ABN AMRO see to apply it once it has? I also ask this because, in fact, every year since 2015 there has been a sentence in the Remuneration Report to the effect that it is becoming increasingly difficult for a bank to remain competitive on some positions because you cannot pay bonuses. So what happens if this relaxation comes about? Are you going to pay those bonuses to certain staff and can you provide some elaboration there?

The Chair
With regard to the first point, all I can say is that over the years we have actually been in constant talks with the Dutch Central Bank about the interpretation of a change in the bonus legislation introduced in 2015. The original bonus prohibition dates back to 2009, I believe. But a motion was passed by the House of

Representatives in 2015 extending the bonus prohibition. That motion was open to different interpretations. This was followed by letters from the Minister to the House of Representatives, a debate in the House of Representatives. The cases we are talking about here, i.e. seven of them, lower down in the organisation, were the result of the change in bonus legislation in 2015 and the discussion with the Dutch Central Bank and the legal department took many years. In the end, we said last year: we accept the interpretation of the Dutch Central Bank, and we paid the fine. And we stopped paying the bonuses long before that. The second point is whether there is more. No, there is nothing more, at least as far as we know. This dossier is closed and done with. The recent debate in the House of Representatives, in which the suggestion was made by the Minister of the possibility of extending bonus payments in the financial sector, concerns people who are low in the organisation. These relate mainly to technical occupations because the tight labour market is such that it is virtually impossible for financial institutions to attract the right people because the non-regulated financial sector, the fintechs and the like have, much more scope to pay variable remuneration. This does not relate to ABN AMRO. The reason being that ABN AMRO has a special arrangement. We do not fall under the normal variable remuneration regulations, whereby banks may pay variable remuneration up to one hundred percent (100%) subject to a maximum of twenty percent (20%) of the wage bill. This does not apply to ABN AMRO, because as long as the Dutch State is an ABN AMRO shareholder, there is a total bonus prohibition for those people who are identified as such. So we may pay variable remuneration to people below certain levels, but we may not pay a bonus to the Executive Board, among others, but also in the tier beneath, and this will not change as a result of the new legislation.

<u>Mr Jansen</u>
I will come back one more time to the old dossier because you say we have stopped. If I read the fining decision correctly, I believe the payments continued, even an extra instalment. So I wonder, as the post-mortem established that seven people were involved, was it really so important to pay these people a bonus?

<u>The Chair</u>
I want to be careful about going into too much detail in this matter. In the case of continued payments, the following was the issue: these were promised variable remuneration at the time. And the variable remuneration is paid in instalments. It is not paid in one instalment. Firstly, there is a period from the moment of commitment to the moment of first payment and then that payment takes place over a number of years. So we had committed to paying that variable remuneration. This is an agreement we had with the employees concerned. The discussion with De Nederlandsche Bank then ensued, and the additional discussion arose of: does this also apply to promised payments, because if so we simply have a private-law agreement with our employees to make these payments. That is why we have indeed continued to make payments. We stopped doing so at a certain point because De Nederlandsche Bank clearly had a very different opinion on it.

<u>Mr Jansen</u>
The last point, because for me what is stated in the Annual Report is true and there is indeed a small sentence saying that there are other discussions about violations of remuneration restrictions. So I still wonder about that. That was just denied. And I believe that, but it needs to be clear for the minutes.

<u>The Chair</u>
That has been settled in the meantime, by the way. It related to a subsidiary of ABN AMRO, but it has now been settled and did not result in a fine.

Mr Jansen
We can scrap that?

The Chair
Yes. Mr van den Bos, but you have already had your turn. I saw that the gentleman there also had a question.

Mr van den Bos
I have one very short question. Which subsidiary was that?

The Chair
That does not seem important to me. I do not mind saying.

Mr van den Bos
Please tell us then.

The Chair
We have several subsidiaries and some of these subsidiaries pay variable remuneration and others do not. Mr Vreeken, go ahead.

Mr Vreeken
I think this discussion is a bit penny wise but pound foolish. If I look at Rob Jetten, he is on the Balkenende standard. That is two hundred and sixty-two thousand euros (EUR 262,000) a year. It would be very nice if everyone earned that. Only the CEO of ABN AMRO, who is responsible for a profit of more than two billion euros (€ 2,000,000,000) and that is quite extraordinary from a market perspective, because if I look at Joost Farwerck, the CEO of KPN, he is responsible for less than a billion and gets five million euros (€ 5,000,000) a year. So I think it's important to take a look at the market. And it is also important that ABN AMRO was the largest bank in the Netherlands, an absolutely leading bank worldwide. Unfortunately, there was some tampering between ABN AMRO and ING. Otherwise we would have had a megabank right now, in line with the spirit of the times. What I like is that you are moving further towards a private bank. What I wanted to add is a private bank for Surinamese people, both in Suriname and in the Netherlands. I will come back to that later.

The Chair
May I interrupt you?

Mr Vreeken
Yes.

The Chair
We are only talking about the Remuneration Report and not about wealth management or other matters. That will be discussed in a moment.

Mr Vreeken
I think remuneration is very generous when we look at the Balkenende standard, but it is below standard if I look at the market. That's penny wise but pound foolish. So you should arrange this a bit differently.

The Chair
I am afraid that is not up to us but to someone else. Are there any other questions about the Remuneration Report? If not, this is the first item to be voted on. The voting process will be conducted electronically. If you vote ‘in favour’ of this agenda item, it means that you support a positive recommendation. If you vote ‘against’, this indicates that you support a negative recommendation concerning the Remuneration Report for 2025. The outcome of the vote will be considered an advisory and non-binding vote.

ABN AMRO’s issued share capital consists of eight hundred and twenty-three million two hundred and one thousand two hundred and sixty-four (823,201,264) ordinary shares, of which eight hundred and twenty-three million two hundred and one thousand two hundred and sixty-four (823,201,264) are ordinary shares with voting rights. In this meeting, three thousand five hundred and forty-nine (3,549) shareholders and holders of depositary receipts are present, in person or represented, representing a number of six hundred and fifty-two million two hundred and eighty-eight thousand nine hundred and seventy-two (652,288,972) votes, which amounts to seventy-nine point twenty-four percent (79.24%) of the total number of ordinary shares. Prior to the meeting, shareholders and holders of depositary receipts had the opportunity to exercise their voting rights through e-voting. These votes will be included alongside the electronic votes cast during this meeting and will be reflected in the voting results at the end of the meeting.

As mentioned at the start, participants are able to cast their votes at any time during the meeting.

The result of the vote will be announced at the end of this meeting. Ladies and gentlemen, we will now move on to agenda item 2(f), the presentation of the external auditor.

2(f) External auditor’s presentation and Q&A (discussion item)

The Chair
I would like to give the floor to Hanneke Overbeek of EY for this.

Ms Overbeek
Yes, thank you very much, Mr Chair, and good afternoon, ladies and gentlemen. I would like to take this opportunity to explain the work we performed on ABN AMRO Bank N.V.’s 2025 Annual Report. My name is Hanneke Overbeek, and I have been the EY partner with overall responsibility for the ABN AMRO audit since 2024. The content of the Financial Statements is the responsibility of the Executive Board and the Supervisory Board and in my view, the way in which they have already been addressed here provides an accurate representation. My responsibility is to oversee the audit of the Financial Statements, and I will therefore address the audit process using a selection of slides. In addition, I will briefly discuss our work on the management report, which includes the Risk Management Statement, i.e. the VOR, and our work on the sustainability report. I am, of course, prepared to answer any remaining questions you may have with regard to our audit afterwards.

As you can read in ABN AMRO’s Annual Report, we have issued three statements, namely an audit opinion on the Financial Statements, which you can find on page 415 and beyond, a statement on the Sustainability Statements as included in the Annual Report, which you can find on page 427 and beyond, and a statement on the other sustainability information as included in the Strategy & Performance section of the Executive Board report as included in the Annual Report, and which you can find on page 424 and beyond.

I issued the audit opinion. As in previous years, the sustainability information statements have been issued by my colleague partner Remco Bleijs, who is also present in the room. We apply an integrated approach in which the financial and sustainability auditors work together on overlapping topics and metrics. For all three opinions, I would like to take you through our audit approach and highlight the key aspects of our audit. What were the special points of attention? What were our main conclusions? Finally, I will make a few final comments which I believe are relevant to you as a shareholder.

In addition to auditing the consolidated Financial Statements prepared in accordance with IFRS, as discussed in this meeting, we also assess ABN AMRO's quarterly reports, evaluate several reports for the supervisory authorities, conduct statutory audits of various subsidiaries of the group, and undertake a range of other audit-related assignments. As you can also see from the overview on this slide, we are involved throughout the year and we also have formal meetings every quarter with the Executive Board and the Supervisory Board, among others.

If we then go to our audit approach, we determine our audit from a group perspective looking at the most important developments and risks at consolidated level and we translate these into our audit approach. This slide shows the main points of attention that we specifically focused on during the audit this year. External developments include, for example, the geopolitical circumstances that have already been referred to, the interest rate adjustments and the possible impact that this may have on the valuations in the Financial Statements, but also the emergence of the application of artificial intelligence in business processes that may entail new risks. In 2025, ABN AMRO did not yet apply artificial intelligence in the processes relevant to the Financial Statements and we have therefore not identified any additional risks in this regard.

Another point requiring explanation is the Risk Management Statement included in the management report. ABN AMRO included this statement, which is applicable for the first time for the 2025 financial year, in the management control statement that had already been included in previous years. Our role in the Risk Management Statement is to establish that it is consistent with the Financial Statements and does not contain any material misstatements in light of the knowledge obtained in our audit and that all items that are required have been included. We followed the implementation process and also read and took note of the internal substantiation underlying the VOR. We shared observations that we had with ABN AMRO and followed them up where necessary.

In addition to these points, the attention areas, we also determine materiality. For the audit of the 2025 Financial Statements, we set our materiality at one hundred and eighty million euros (€ 180,000,000) and we report all audit differences in excess of nine million euros (€ 9,000,000) to the Supervisory Board. The basis for determining materiality, specifically less than one percent (1%) of the bank's equity, remains consistent with last year.

Our Dutch team performed the audit of the Dutch business units. Our local EY colleagues performed the audit procedures for the units in the US, France and Germany, except for the acquisition of HAL, where we used a non-EY auditor. We provided our local colleagues and the non-EY auditor with instructions regarding the tasks to be completed and also discussed and reviewed the work they have carried out, enabling us to take responsibility for the audit of the consolidated Financial Statements. In addition, we engaged a range of specialists in our audit team, including in the areas of models and valuations of, among other things, derivatives, but also legal and regulatory reporting for the acquisitions this year.

If you have looked at our opinion, you will have seen that we included three key audit matters: firstly, the credit provisions; secondly, other provisions and disclosures regarding contingent liabilities, including dividend arbitrage, and compliance issues; and thirdly, the reliability and continuity of the IT systems, particularly concerning cybersecurity. In our auditor's report, we included further information on these key issues, such as the risk we identified in these items, a selection of the most important procedures we performed in this respect and our most important observations. You can read all of this on pages 420 and 421 of the Annual Report.

I would also like to tell you something about the risks of fraud and also about non-compliance with laws and regulations. These aspects are crucial to our audit, whereby we also utilise our forensic and legal specialists. Our procedures were performed in accordance with the applicable standards. In the first instance, we also focus on the bank's policy principles and the processes that are present, such as the SIRA and the work of the bank's Compliance and Security & Integrity Management departments.

We also consulted with Internal Audit on a very regular basis and took note of the findings of the internal audit reports and discussed with them our mutual risk assessment of the bank and other observations that are relevant to our activities. In addition, we conduct our own observations, including through targeted data analyses and line checks, specifically for those items in the Financial Statements where the nature of the item may present an increased risk of fraud, and this includes matters such as post-credit facilities. Naturally, we also pay attention to the progress of the AML improvement programmes at the bank, as well as to the follow-up of other investigations conducted by the supervisory authorities.

As I indicated previously, in addition to auditing the Financial Statements, we also evaluated whether the CSRD sustainability report and specific additional sustainability information included in the Strategy & Performance section of the Annual Report comply with the relevant international guidelines. This means that we established whether the sustainability report, including the double materiality analysis, was prepared based on the CSRD/ESRS standards and the EU Taxonomy Regulation. In addition, we established whether a number of other sustainability performance indicators are in line with the sustainability policy, activities, events and performance and whether they are in line with the criteria drawn up by ABN AMRO itself, which are explained in the Strategy & Performance section. The latter includes, among other things, the NPS client satisfaction scores. We also determined that the key indicators had been sufficiently clarified.

You will also see that two materiality levels were determined here. The first concerns reporting materiality, which is a qualitative materiality. For example, we check whether there is balanced but also complete reporting on material themes. In addition, there is the materiality defined for each performance indicator.

You may have read that we have provided the Financial Statements, including the CSRD sustainability report and other sustainability information, with unqualified opinions. This means that, based on the work we performed on the Financial Statements, we concluded that the items have been accurately recorded and explained in the Financial Statements, and that there are no material audit discrepancies that should have been recorded.

The preparation of the Financial Statements inherently involves management making estimates. I believe it is important to state that the estimates made by management in the preparation of the Financial Statements were made in a balanced and consistent manner, and we have no disagreements with management in this regard.

In relation to the material aspects of the CSRD sustainability information and other sustainability-related information, we conclude that this information has been presented faithfully. As you may have seen, our statement on the Sustainability Statements contains a section with inherent limitations. This section is intended to point out to you, as a shareholder, the inherent limitations related to the valuation or evaluation of sustainability information. This section is without prejudice to our opinion.

We also assessed the information in the Annual Report and determined that it does not contain any material inaccuracies. The outcomes of our activities were discussed with the Executive Board and the Supervisory Board. We do this inter alia in writing via the management letter and the auditor's report, but we also do so verbally. We also reaffirmed our independence to them on a quarterly basis.

Finally, I would like to share that our relationship with management is open and critical. Our comments and recommendations are discussed, and followed up by management where necessary. The recommendations from the management letter are recorded by internal audit and they also monitor their follow-up. We also have an open and transparent relationship with the Audit Committee and the Supervisory Board.

This was our last year. So I, too, am here for the last time. This is our last year as ABN AMRO's external auditor and we look back on a very good and enjoyable collaboration. PwC will take over from us with effect from 2026, i.e. from this financial year, and I can inform you that the transition to them was carried out thoroughly and smoothly. I, but also my colleagues, wish you every success and enjoyment in your new role. I would like to thank you all for your confidence in EY over the past ten years and I would hereby like to return the floor to the Chair.

<u>The Chair</u>
Thank you very much. As I said, this final presentation ends the term during which EY was our external auditor. As is generally known, Hanneke said it as well, it was taken over by PwC on 1 January 2026. I would like to thank Hanneke, Qiuling and all EY's predecessors and all EY's employees for their excellent collaboration and their rigorous audits of the bank's Financial Statements over the past ten years. It was a pleasant collaboration. Thank you for that.

Ladies and gentlemen, as I mentioned in connection with the previous agenda item, we will now proceed to address the remaining questions concerning the Annual Report and our corporate governance. We will first answer the questions we received in advance. We received one question in advance. So bear with us if you can. The question was asked in English, so I will read it out in English as well.

"Can the Bank provide firm reassurance to its shareholders that, first of all, it will preserve the one-and-a-half-degree alignment of its financed-emissions sectoral targets, and secondly, it remains committed to achieving the long-term goal of net-zero emissions by 2050?"

I would like to give the floor to Marguerite Bérard for the answer.

<u>Ms Bérard, CEO</u>
Thank you very much Tom, and the answer is yes. The first part of the question is: are we preserving our one point five degrees (1.5°C) alignment target on sectoral targets of financed emissions. And yes, I can reassure shareholders that our sectoral financed-emissions targets remain in place and that most of these sectoral intensity targets are one-point-five-degrees (1.5°C) -aligned. As set out in our climate ambition, we will

continue to steer on these sectoral intensity targets. There is no change. At the same time, we are not weakening but strengthening the overall framework by also committing to reduce the scope 1 and 2 financed emissions of our lending book in line with a well-below-two-degrees (2°C) pathway, which serves as an essential backstop to our climate ambition.

The second part of the question you shared Tom, was our commitment to net zero by 2050. And the answer is yes, again. We remain fully committed to the long-term goal of net-zero emissions by 2050. Our position is very clear: we stand firmly behind the goals of Paris, and our approach combines, as I mentioned, continuing to drive progress through sectoral targets, mostly one-point-five-degrees (1.5°C) -aligned, and putting in place a portfolio-level backstop well below two degrees (2°C) while we work towards the development of an absolute financed-emissions target for lending.

<u>The Chair</u>
Thank you. Are there any questions from the floor?

<u>Mr Gailliaert</u>
Thank you very much. Mr Chair, my name is Gillian Gailliaert. I work for PGGM. I am here today on behalf of Pensioenfonds Zorg en Welzijn (pension fund for the healthcare and social welfare sectors) and on behalf of a number of Eumedion participants.

<u>The Chair</u>
Welcome.

<u>Mr Gailliaert</u>
I have two questions. One on the climate strategy and one on cyber resilience. My first question is: ABN AMRO has indicated that it will switch from a one-point-five-degrees (1.5°C) commitment to a well-below-two-degrees (2°C) commitment, as was just discussed, while the bank is introducing a new absolute scope 3 objective. Can you explain why it is necessary to introduce such an absolute scope 3 objective to abandon the one-point-five-degrees (1.5°C) commitment, while for many sectors there are already credible transition paths in line with one point five degrees (1.5°C)? The next question is: Reuters reported on Monday that banks are already talking to European regulators about Anthropics Mythos because of its potential to strengthen offensive cyber capabilities. The question is twofold. Is ABN AMRO also talking to regulators about Mythos and equivalent threats, and how is the bank preparing for emerging cybersecurity threats that may be better able to circumvent traditional lines of defence?

<u>The Chair</u>
Thank you. Marguerite.

<u>Ms Bérard, CEO</u>
Thank you very much. Let me clarify, because I do realise that sometimes this gets a little technical and leads to certain misunderstandings. The bank has not changed its climate strategy in the sense that we have four more carbon-intensive sectors. We have carbon-density, emission-density targets that are aligned with the one-point-five-degrees (1.5°C) target and we do not change. What is important in what I am saying is the word density. It is a target that is set for instance per unit of products or per million that is financed, and we have not changed that. And this is what most banks are doing. We have not changed that. But we are going one step further. We are also making a commitment. It is not yet a target. It is a commitment to be very clear.

And the scope is what we call scope 1 and 2. This is our loan portfolio. This is where we have the most direct impact and this is also where we have the most data. So, it is scope 1 and 2 of our loan portfolio. And there we sort of take a commitment to an umbrella, an umbrella that is aligned with well below two degrees (2°C). And I do realise it may be a bit tricky to get, but we make it in a way even harder on ourselves. We make it an even better commitment. Because sometimes you can have a carbon-intensity target. You can have a one-point-five-degrees (1.5°C) carbon-intensity target and have overall emissions that are above two degrees (2°C), because the first one is carbon-intensity. So, if we finance more, our financed emissions are higher, if you see my point. So, we go one step further. We have the carbon-intensity target. We have always had that. That is not changing. On top of it we put an umbrella: well below two degrees (2°C). Scope 1 and 2 entities are a commitment, not yet a target when it comes to well-below-two. I am sorry it is a bit technical but that is how it works.

Mr Gailliaert
If I understand correctly, for scope 1 and 2 you already have one point five degrees (1.5°C).

Ms Bérard, CEO
Carbon-intensity.

Mr Gailliaert
Yes. For sectoral scope 3?

Ms Bérard, CEO
No. Everything I am talking about is scope 1 and 2, and carbon-intensity is already sectoral targets, primarily our corporate bank. And what I am talking about with this new umbrella of well below two degrees (2°C), is an umbrella that will cover basically our loan book, scope 1 and 2 always. And it is a commitment.

The Chair
The second point is on cyber and Mythos.

Ms Bérard, CEO
On cyber and Mythos, you are right. I am looking at our CITO right there, Carsten Bittner. I can tell you he is on top of it. It is indeed, I would say, a major concern, not only for the financial industry but for the world at large, and rightfully so. We have consistently over the years kept investing in cybersecurity because trust is the most important asset we have with our clients. So, we keep investing. And to your point, we all realise that artificial intelligence comes with a lot of opportunities and potential threats. It goes beyond the financial sector. It certainly also calls on regulators to intervene. Rest assured that on this topic: not only do we monitor very closely the situation, but with Carsten Bittner, but with also our CISO, we have very close contact, not only within the financial European and world industry but also with our supervisors on this topic. It is a very important one. I agree.

Mr Gailliaert
Thanks.

The Chair
Please go ahead.

Ms van Dijk
I am Nicky van Dijk. I work at Milieudefensie (Friends of the Earth Netherlands) as a financial expert. I have three questions, but I will start with a compliment. I am so incredibly happy to hear that you are setting an absolute target for your whole loan book.

Ms Bérard, CEO
Not a target, a commitment. The words matter. I have my Chief Sustainability Officer right there. I can tell you if I say target and not commitment she is just going to jump. So, it is a commitment and not yet a target.

Ms van Dijk
It is not yet a target, but a commitment to set a target. I am still very, very happy. We have asked you for years to do that and we are so happy to see this happening. My question is: when can we expect a target? When are you going to set a precise percentage? The climate crisis is quite urgent. So, I was hoping to see this soon of course. My second and third questions are about your oil and gas portfolio. The first question is, we have seen the decline in your oil and gas portfolio over the last years and we are again incredibly happy with this, just like you are now taking a leading role for banks on setting an absolute target where you believe you can also do this and make it more explicit for your fossil fuel portfolio. One question is: when are you going to set a commitment to not finance any companies anymore that start new oil and gas fields? At the moment you only do this for project finance but not yet for general corporate loans, for capital markets finance and for asset managers. We are hoping to see it there too. We think that would be an incredible step forward and I think it is already quite close to what you are doing, but making this explicit would be great. The third and final question is: we have noticed that you have set a commitment or a target to finance renewable energy with ten billion euro (€ 10,000,000,000) in 2030. At the same time, because of the decline that we see in your fossil fuel portfolio, we noticed that you are probably getting quite close to the IED and IEA-target of one to ten. One euro (€ 1) to fossil fuel is ten euro (€ 10) to clean energy. We are wondering if you could make this a commitment or a target as well, because again this would be great for other banks to see a bank such as you set that example, and I think it is already quite close to your practice?

The Chair
Thank you. Marguerite.

Ms Bérard, CEO
Thank you very much for your encouragement and rest assured that I understand your impatience as well. We are a transition bank. This is how we define ourselves. When do we think we can transform this commitment into a target? It is not going to be one year, I am sorry to say that. Sandra tells me three years. We will see if it is more. I do not know. But we want to make sure first that we have our data right, but a commitment is important because I think directionally it tells you where we are going and I think we are one of the very first to do that in Europe. So, it is, I will call it, material directionally. And when we feel we have the right data, when we are comfortable with the data, then we will be able to turn it into a target. You are right when it comes to oil and gas. Our portfolio now when it comes to new fields and so on is almost immaterial. It is a very, very small part of our loan book indeed. And when it comes to renewable energy, again you are right. I think we are a major player, a very important player in this field. As you know, we have taken the commitment to financing all European transitions. Among these transitions there is energy. And autonomy of Europe for energy is absolutely crucial. So, I can tell you that every time we see a good project, you will see ABN AMRO, and you will see us finance it. But it does not depend only on us. It depends also on the projects that our clients have. But I can tell you I see Dan Dorner right in front of me, the head of our corporate bank, and he is very focused on that.

Ms van Dijk
Sorry. I missed the answer to my second and third question.

Ms Bérard, CEO
No, the answer is that directionally this is where we are going, but the commitments we are making are the ones I shared already. We are not making additional commitments today.

The Chair
Please go ahead.

Mr Vreeken
Good afternoon again. We all know the 1972 Rome report and we now have the objective of limiting global warming to one and a half degrees (1.5°C), but in the meantime we are in the Netherlands and the Netherlands has already warmed up by two and a half degrees (2.5°C) since 1900. So this is rather remarkable. Another point is that we had an oil crisis in 1973. Fifty years later, we have learned a lot, because now we have both an oil and a gas crisis. There must be another way. It would be useful if we were to become independent of these types of energy issues and handle things creatively. If we now look at ABN AMRO's debt of honour as indicated by Robert Swaak in 2022, Suriname is a beautiful country, four times the size of the Netherlands, five hundred thousand (500,000) inhabitants and ninety-five percent (95%) is jungle. So we can make things more sustainable there very cost-effectively. In addition, from the perspective of the shareholders, a great deal of oil will be extracted in two years' time. This will allow us to become more independent on a temporary basis. In addition, a lot of money will be generated and Surinamese people will get richer. And it would be nice for the Surinamese people there and in the Netherlands to set up a Surinamese private bank, because many Surinamese people want to return to Suriname from the Netherlands. It needs to be organised in an orderly manner. So I think that in terms of sustainability, we can do a lot there, we can also actually work on our debt of honour to Suriname. It is about time. Suriname is a kind of cheerful Netherlands. So make sure those people have a good life there because they are now on four hundred dollars (USD 400) a month and a cappuccino is easily five euros (€5). So I would like this Board, which has made a great deal of money worldwide and also in Suriname since about three hundred (300) years ago, to consider this. That would be great. And I would also like to do that together with Laetitia Griffith and Humberto Tan in order to implement this in a very constructive manner. And in addition, we can do that under the umbrella of the World Wildlife Fund. ABN AMRO may consider becoming its main sponsor with Suriname as its speciality. So I offer that for consideration.

Another point is Make Europe Great Again. We had a lot of friends, like Russia, China, America, and suddenly we're in a whole other world. And what is important for Europe and ABN AMRO is stability and continuity. Who is really helping us? Ukraine is. It is keeping the Russians at bay. So it is very important that ABN AMRO, together with all the major parties in Europe, ensures that those Russians stay out and supports Ukraine as much as possible. ABN AMRO's network makes it possible to do a lot about this. One specific example: fifteen hundred (1500) people have to go. These are very smart people. The Netherlands has to very quickly build a defence industry with a lot of whizzkids. These people can be guided effectively towards the Ministry of Defence or VDL, for example. So I would like you to consider that. Because defence is the growth industry in the Netherlands. The sky is the limit. You can make good use of that. So that's my question: how can ABN AMRO ensure that staff end up in promising sectors? And finally, I would like to compliment the Chair of the Works Council because she is the only one in the whole country who speaks up and simply communicates very well how things proceed within the company in terms of advice. This is extremely unique and is a great example for the other companies in the Netherlands. My compliments for that.

The Chair
I have already expressed these compliments, and I am happy to repeat them once again, that I fully agree with you there.

Mr Vreeken
But you did not mention the other shareholders' meetings.

The Chair
I do not attend them very often.

Mr Vreeken
But that is where I come in order to make things happen. And this is great exemplary behaviour. So thank you for this transparency.

The Chair
You had two questions about two areas that are completely outside the scope of our strategy, which focuses on Northwest Europe. I think that the ideas about Suriname can of course be expressed by you here in this room, but cannot be implemented to any significant extent by us. I would point out, however, that the oil that may be found in Suriname is heavy crude, as is the case in Venezuela, the most polluting form of oil. So I wonder if this fits with the discussion that we had before about transition financing and so on, for us to be involved in, quite apart from the question about this geography where we were once active. You talked about three hundred (300) years. That is not possible, because we have been around for two hundred (200) years. In Ukraine, I fully agree with you, it is important for Europe to continue firmly supporting Ukraine. I also said that in my introduction. The people who leave this organisation will all find their place in society, whether that's in the defence industry or elsewhere is up to them, of course. We are helping them to leave and find new jobs, but to focus specifically on the defence industry seems to me to be not very helpful. That is not our job. Thank you very much.

Mr Vreeken
I had already expected your answer on Suriname.

The Chair
Yes, I thought so.

Mr Vreeken
That's why I deliberately said sponsoring the World Wildlife Fund. There is not one bank that does this on a large scale, and ABN AMRO could consider this with Suriname as its specialisation.

The Chair
I will convey this suggestion to the people responsible for the bank's sponsorships. Thank you very much. Let's go over to that side.

Mr Abma
Good afternoon. My name is Ronald Abma. I am a volunteer at Milieudefensie (Friends of the Earth Netherlands) and I am here at the shareholders' meeting for the fifth time in a row. In my daily life, I work for an NGO that advocates the rights of girls and young women in the global south. In these regions, they face

major challenges and problems, above all climate change. While they hardly contribute to global warming at all, they are the greatest victims. What about the causers? The causers come from the West, Western countries, Western companies. And today I am at one of these Western companies. That is why I have this question: what specific requirements does ABN AMRO impose on its clients to reduce their CO_2 emissions? The second question is: what are the consequences if these clients do not meet them?

The Chair
Okay. Thank you very much. Marguerite.

Ms Bérard, CEO
Thank you very much. Indeed, we engage with all our clients, and these are especially our corporate clients of course and this is basically understanding the transitions, understanding how we can support them, understanding the targets they set for themselves. And to your point, if we feel that our clients are not committed enough or they are not walking the talk, and we do it of course in a very predictable manner, but we do not hesitate then to reduce the support we bring them and ultimately consider an exit. It is not what we like to do best. We like better to engage and to influence the way they steer, but if it is the only option, this is what we do indeed. Thank you.

The Chair
Thank you. Please proceed.

Mr Jansen
Jasper Jansen, once again on behalf of the Vereniging van Effectenbezitters (Dutch Association of Securities Holders). First of all, I wanted to compliment the good start that has been made with new leadership, new energy. To be honest, we had not completely ruled out a transition year, but 'she hit the ground running' with a new tightened strategy, but certainly also, let me say, proof points on delivery, on execution, especially on costs, but certainly also when it comes to the credit models. So that is a compliment. At the same time, and I think that's fair to say, we've heard stories like this before at ABN AMRO and matters did not always go well. And in fact it is also nicely put in the interview with the CEO, 'strategy is the first twenty percent (20%) and the rest is execution'. That is entirely correct. That is why we have a number of questions about the risks associated with this strategy. The first is about the quality of profit. If you look at the cost of risk, i.e. the fees that are taken on loans, it is really extremely low. That was actually the case last year and the year before as well. So the question is really: how structural is such a low one-basis-point cost of risk and what are we going to grow towards in the coming years, and what about the whole new situation of the world after the Capital Markets Day, after which the world changed? I think there is reference to a stable island in an uncertain world. I think I read that in the Annual Report. So how robust is that really? That's my first question.

The second concerns the scope for distributions to shareholders and, of course, a great deal has been promised and done there. But can you explain the mechanics again? Because if I understand it correctly, there is a buffer target. We are well above it. In 2028, we will probably end up well above it. We don't know, but that's what analysts expect anyway. And then you say we are going to pay out up to a maximum of one hundred percent (100%) of the profit. So, mathematically, I don't think we can end up at that buffer target. So how should we actually interpret this promise to grow towards the buffer goal? A little more elaboration on this would be nice.

The third question concerns the corporate bank, and I think it is quite right that in the new strategy, capital is actually taken out of the corporate bank, and, if I understand it correctly, is moved to wealth and the retail bank. The risk-weighted assets will be reduced, which is entirely justified. But if you look at the goal of a return on equity of eleven percent (11%) in 2028, even if all those goals are met, you might wonder whether eleven percent (11%) is enough for the corporate bank to make up the cost of equity. So is this the end goal? How much more can be achieved here? And perhaps my question is also whether, during the review of the strategy, more radical plans were also put on the table to reduce and accelerate this better so that we can see a return sooner?

Another question is about NIBC what was called a ‘natural fit’, I think also strategically as well as when you look at the balance sheet. Entirely true. And what makes us very happy is that the acquisition price does not seem excessively high at zero point eight five (0.85) times book value. However, the Q4 figures showed that the bank has a considerable exposure to fibre optics in Germany and the UK and that very high provisions were created for this. I believe it is a forty million euro (€ 40,000,000) cost item. And especially the overview of how this increased raised some concerns. I can imagine that you have looked at this in detail, but would still like to have your reflection on whether we are not introducing another source of risk to the balance sheet with NIBC?

My last question is about – how could it be anything else – the costs. As was said earlier, steps have already been taken there. At the same time, it is still early days. So what is really different from four years ago to make investors much more confident those cost benefits will be achieved? And, in addition, the changing world again. Of course, inflation is a very important input for these costs, and I read in the Capital Markets Day that you assumed two percent (2%), but I think that is already outdated. I think your own Group Economics is assuming a much higher rate and one hears even higher amounts. So my question is actually: suppose inflation turns out to be much higher and wage inflation is therefore higher, are there any other levers you can pull to achieve the cost target, and if so, what are these levers exactly?

<u>The Chair</u>
Perhaps I can just say concerning that last point that if inflation rises, it also has effects on the income side, so that the cost-income ratio does not necessarily rise as a result of high inflation.

<u>Mr Jansen</u>
But an absolute cost target...

<u>The Chair</u>
I am aware in terms of the absolute cost level, but the strategy refers to a cost-income ratio of fifty-five (55).

<u>Mr Jansen</u>
We really appreciate that, but I think you have a problem there.

<u>The Chair</u>
Firstly, I note that you have asked six questions rather than three.

<u>Mr Jansen</u>
Correct.

The Chair
So I will ask Marguerite to answer them, and then I would like to give the floor to these two people and these two, and then I would like to move on to the next item on the agenda.

Ms Bérard, CEO
I will try to be fast, but let me first thank you for two things. It is great to have such a sharp observer of our bank, and also thank you for your encouragement. This is teamwork, not only from the ExBo and Supervisory Board but also from all the people who work at ABN AMRO. The cost of risk: we gave guidance at our Capital Markets Day. We said that our cost of risk will be, through the cycle, between ten to fifteen basis points. We are very comfortable with this guidance. We guided towards the lower end of this range through the cycle, gradually to 2028. We still feel very comfortable with that. This bank has a strong balance sheet. That is number one. Number two: yes indeed, we have a strong capital position. We ended the year with a fifteen point four (15.4) CET1 ratio. Bear in mind nevertheless that we still have to pay for the NIBC acquisition, that will most likely happen in Q3. This will cost roughly eighty-five (85) basis points of capital. But yes, over time we have a good capacity to generate capital. So yes, we will probably land above the thirteen point seventy-five (13.75) target. This is what we said at our Capital Markets Day. But we also believe we have a very compelling distribution policy, up to one hundred percent (100%) of our profit, and that allows us to finance our growth and also to have a good distribution policy for all our shareholders.

Mr Jansen
I have a quick follow-up on capital allocation. Is my understanding correct that only in 2028 it will be determined what the excess amount of capital is and then it will be distributed? I just want to understand.

Ms Bérard
I understand. What we do is assess our capital position at the end of every year in Q4. This is when we determine the perfect capital allocation and distribution policy. We said that we estimated that at the end of 2028 we will be having a CET1 ratio above thirteen point seventy-five (13.75). This is a target we set to ourselves. If we end up at a higher level, we will see, but right now our commitment is up to one hundred percent (100%) distribution of the net profit we generate every year. Corporate bank: I think we have a great corporate bank. We have really good teams. We indeed made choices to reallocate capital where we are having the most profitable growth opportunities. So, we decided to wind down for instance Asset-Based Finance internationally. That is one example of how we steer on it. Bear in mind, however, when you look at the return on equity of each of our business units, that it is a simplified way to look at our business model, because you do not capture what I call the cross-sell. As I said, many of our clients are clients of the corporate bank, but they are also wealth management clients. We finance them for their company, but they also trust us with their assets in wealth management. In the Netherlands, seven out of ten companies are family-owned. So sometimes we may do business also with the company on the corporate side, but the return on equity you get there does not capture the full value that the bank is getting from the relationship, and we are here for the long run. So, we take a holistic view of the business we do with our client. NIBC: indeed, the purchase price was zero point eight five (0.85) times book value. We did a very thorough due diligence, of course, on the corporate portfolio. We looked at all the exposures, so we are having no surprises whatsoever. And everything that you have seen in the publication of NIBC in the past quarter was fully anticipated. We are very comfortable with the situation. This was thoroughly checked during our due diligence. Last but not least on cost: you are right, this is a marathon. This is about delivering quarter after quarter. This is about being extremely committed and I can tell you we are. Everything we presented at our Capital Markets Day was grounded in a business case. So, we are very confident with all the targets we shared. And yes, sometimes things happen. Geopolitics is a bit different from what we had last November. Inflation may be higher. We will adapt and we will meet our targets.

Mr Jansen
I have one quick follow-up.

The Chair
No hold. I am sorry. You already had seven questions. So, I am going over there now.

Mr Jansen
I do have some questions for the accountant.

The Chair
Yes, but I am sorry. You have the floor.

Ms Wolters
Thank you. I have one question. My name is Leanne Wolters. I work as a sustainability researcher and I am here today on behalf of Milieudefensie (Friends of the Earth Netherlands) because I am concerned about the extent to which ABN AMRO invests in sectors that harm ecosystems, our living environment, food security and ensure that climate targets are met. ABN AMRO has set itself the target of reducing emissions, and you are now announcing that the scope of this target will be broadened. This is positive news. However, there are no absolute reduction targets yet for the chemical industry, mining and food production, despite the fact that you are investing in this and these are very CO_2-intensive sectors. So if ABN AMRO wants to commit itself to the Paris Agreement or its own climate ambitions, it is quite crucial to set clear targets. My question is therefore: when will ABN AMRO set absolute reduction targets in line with one and a half degrees (1.5°C) for the chemical industry, mining and food production sectors?

The Chair,
Marguerite.

Ms Bérard
Thank you for your question. Again, we have carbon-intensity targets for our most intensive clients. As I said too, we are a transition bank, and we are here also to support the real economy. We are also here to support, I would say, the autonomy of Europe, making sure we are mindful of all dependencies, because I think we all experience today that the world is not a safer place. So, sometimes thinking we are not financing this, or we are not financing this in Europe, we wake up the next day thinking that we are not in a very safe place. So, we try to be pragmatic. We engage with all our clients we have, especially of course those that are in the more carbon-intensive sectors. As I said, we are on track to meet for most sectors the one-point-five-degree (1.5°C) carbon-intensity targets we have. And at the same time, we live in the real world and we finance the real economy, and we are a transition bank.

The Chair
Thank you. You have the floor.

Mr van Dijk
My name is Van Dijk. I see that your targets for 2018 are mainly financial and mainly quantitative. What interests me, however, is what your vision for the future is geographically. You are present in many countries with one activity and with multiple activities in several other countries. Firstly, do you intend to further develop supplementary or other similar activities in the countries where you have one activity, whether

through acquisitions or otherwise? Secondly, do you also intend to play a major role in European banking consolidation, either passively or actively? And thirdly, are you preparing activities to develop new activities in other European countries bordering the Netherlands? I would like to hear your geographical vision for the future in terms of activities, rather than only talking about climate, where we are and where we are not, and so on.

The Chair,
Marguerite.

Ms Bérard
Thank you very much for your excellent question. So, our geographic footprint is very clear. Our roots are in the Netherlands. This is our home country. For wealth management and our commercial bank activities, we play in Northwestern Europe. So for instance in Germany, where we recently made the acquisition of HAL, we are a strong number three player in wealth management and our ambition is to be in the top five. We also have in wealth management activities in Belgium and in France with Neuflize. And our corporate bank is active throughout Northwestern Europe. We also have, with our clearing activities – our clearing bank – a global footprint. So, there we are present all over the world, from the EU to the APAC region, and there we play in the top three in the world. When it comes to European consolidation, first we are very much focused right now on making a success of the acquisition of HAL and of the acquisition – we still have to close – of NIBC. That will probably happen in Q3, because M&A is one thing. Making a success of integration is extremely important and requires focus and dedication. You indeed read a lot about European consolidation in the papers. Right now, the way we see it is that the banking union is a very imperfect union yet. Cross-border mergers are rarely productive and successful. The banking union today is a very imperfect banking union still.

Mr van Dijk
But you don't have any lists in your drawer with all potential candidates?

The Chair
I don't think Mrs Bérard said she doesn't have any lists.

Mr van Dijk
She doesn't have to say what's on those lists, but it would be nice if she said: we keep our eyes open.
The Chair
It goes without saying that management and the Supervisory Board are in continuous discussions about the possibilities, the available options, what we are looking at and what we are not looking at. This is an ongoing process that the management of a financial institution is engaged in.

Mr van Dijk
I understand that, but I can also imagine that, as part of in a medium- and long-term vision, you might identify a second country, for example France or Germany, it does not matter much to me, that could become a main country. It is no longer just the Netherlands. We are clearly going in multiple directions.

The Chair
I think that if we look at Germany, where we now occupy the third position in private banking with the acquisition of HAL, we now have a really significant presence there. So, as you suggest, we have indeed taken substantial steps there,.

Mr van Dijk
But not in retail banking.

The Chair
No.

Mr van Dijk
And, of course, banking consolidation also takes place in retail banking.

The Chair
Not necessarily.

Mr van Dijk
In any case I will follow developments with interest.

The Chair
OK, let's go to that side.

Mr van der Wal
My name is Ron van der Wal. I am here to defend the interests of my grandchildren. I would also like to talk about ABN AMRO's climate ambitions and the one and a half degrees (1.5°C). We have heard a number of things about that from Mrs Bérard – encouraging things. Nevertheless, if you look at last year's Annual Report, and if I compare it with the 2024 Annual Report, there are some notable changes. In 2024, there was still a clear focus on limiting temperature increase to one and a half degrees, developing sector pathways towards 2030 and 2050, and achieving a rapid reduction before 2030 based on the idea that the 2030 emission pathway is decisive for that temperature increase. In last year’s Annual Report, we see a shift. The hard target regarding this one and a half degree increase has shifted towards becoming more of an ambition and a point of reference, with greater emphasis on client transition paths, profitable growth, which the Chair mentioned earlier, and the use of capital where the return is highest. So climate is no longer the leading objective, but one of several factors. And that one and a half degrees (1.5°C) is described less as a realistic end goal, but is formulated as an aspiration, because your analysis says the world is no longer on the one and a half degree pathway and may be moving towards a greater temperature increase. My first question is: why did this analysis not lead to activities that make the ultimate goal of one and a half degrees (1.5°C) more realistic, but instead to a shift towards weakening that goal? The second question follows somewhat from what Mrs Bérard said, because it was an encouraging message that significant efforts are still being made. Does this mean that we will see another shift in the 2026 Annual Report, but this time towards the goal of one and a half degrees (1.5°C), with the emphasis on limitingtemperature increase to one and a half degrees (1.5°C)?

The Chair,
Marguerite.

Ms Bérard
Thank you. So, I reiterate what we committed to. The bank is indeed, I would say, taking more demanding steps. So, we are not changing. We are not changing the one point five degrees (1.5°C) carbon-intensity targets that we had and that were sectorial. This is not changing.

Mr van der Wal
We do see a shift in the 2025 Annual Report.

Ms Bérard
No, I can assure you it is not. The Paris agreement has always been, if you read the Paris agreement, a trajectory well below two degrees (2°C), striving for one point five degrees (1.5°C). We have set sectorial targets with a one point five degrees (1.5°C) intensity, and we are achieving this target for most of our sectors, and we are not deviating. What we are doing in addition, and I do not think there are many banks in Europe who are making this commitment, is to strive to have this umbrella over our entire credit book, Scope 1, Scope 2, with a limitation of well below two degrees (2°C). So, this is what we are sharing today. This is not us doing less. This is us doing more. And I do not think many banks are doing so in Europe or elsewhere in the world. And we also shared at our CMD, you can see it in our Annual Report, that of course we see ESG as one of the key enablers of our bank, one of the four key enablers of our bank, and this is a very strong commitment we have. This has not changed. And we cater to all stakeholders, and I find it very important. So yes, we pursue profitable growth, and this is something we do. And, at the same time, we also are a transition bank, financing climate transition in Europe.

Mr van der Wal
I am very curious about the 2026 Annual Report.

The Chair
Thank you. The last question on that side and then Mr van den Bos, and we will leave it at that. Please proceed.

Ms Laskewitz
Good afternoon. My name is Angelique Laskewitz and I am the director of VBDO, the Dutch Association of Investors for Sustainable Development. We have several questions. There are three of them. I would like to briefly address the issue of sustainability. ABN AMRO has a very strong sustainability course. We hope we can keep it that way. However, we do have some concerns. We have also seen that sustainability is being embedded differently. It is being said that it is becoming more firmly embedded in the business. Yet a number of organisational units have disappeared, such as your Sustainability Centre of Excellence and similar initiatives. The message may simply be that sustainability is becoming embedded and moving into the mainstream. We are concerned that it might instead become outstream, particularly given the focus we have also seen on the loss of jobs affecting five thousand two hundred (5,200) people. We wonder how you will then be able to maintain the sustainability course? How will that work in practice? We also had a living wage as a topic. Very briefly. You are putting a great deal of effort into this, also with Platform Living Wage Financials. Last year, we more or less received a commitment that we were going to adhere to the definition of the ILO, the International Labour Organization. And now they're insisting it doesn't exist anymore. I could not find it in your Annual Report. Then there is pollution. That is also an issue for us. We saw that you had ambitious targets in 2024. Now it is said that it is no longer considered a material topic while there are, of

course, all kinds of polluters, including among your clients. Will there still be reporting on this? How should I see that? Will it still be reported on, or will it now disappear from your reporting? Those were the questions.

The Chair
Yes, thank you.

Ms Bérard
Thank you very much for your questions. Firstly, yes, the bank has a very good foundation and maturity in sustainability. This is why we felt comfortable, not only to have central teams, but to make sure that sustainability is embedded in the way we do business. So yes, we have a central team, headed by Sandra Phlippen, who is right behind you in the yellow dress. So, we have a central team responsible for the entire bank. At the same time, we also have sustainability officers in all of our business units. At the same time, our purpose is to make sure that we embed sustainability where we have the most impact, in our projects, in the way we do business with our clients, in the way we help our clients to refurbish their homes for instance. So, we want to do concrete and impactful things. This is what we think we do best. We are bankers first and foremost. So, sustainability is by design in the way we do business. That explains our reorganisation. With respect to your question on pollution, that is probably because you do not see the theme of pollution as part of our double materiality assessment. The fact that, following the CSRD assessment, pollution is not considered a double materiality topic, because materiality topics answer to very clear criteria in terms of impact on our balance sheet and so on, does not mean that it does not matter to the bank. It is a very different topic. One is how you report under CSRD and the other one is how we engage with our clients. Typically, when it comes to pollution, when we discuss with clients in the chemical industry, the agricultural business and so on, we discuss this topic as well. So, the fact that it is not part of the double materiality assessment under CSRD does not mean that the bank does not care about it. And with respect to labour commitments, we do indeed have, in our Supplier Code, very clear requirements for how we engage with our suppliers in terms of decent living standards for employees, and this is part of a dialogue we have with all our suppliers. We also, however, have to recognise, and I know the ILO definition, that in all countries, in all jurisdictions, this is not necessarily a recognised definition. So, we use this definition as part of our dialogue with our suppliers. This is how we can have an impact. And this is how we act. Thank you.

Ms Laskewitz
Thanks.

The Chair
Finally, Mr van den Bos.

Mr van den Bos
Thank you. Let me see. On page 6 of the slides that were shown, I see that fee income is rising and interest income is falling. We have both worked in the banking sector for a long time, but should that not be the other way around, with the bank making more profit from interest income than from the fees that are now being levied? And I have another point. That is NIBC. As far as I am aware, NIBC has been in the shop window for more than a decade. From a business perspective, I myself am always very wary when so-called gifts come along, I always become rather suspicious in such cases. So I wonder if the bank conducted proper due diligence there. I have another point. That is about the mortgage portfolio. Nowadays, it is known that a large number of house foundations in the Netherlands are bad. Is ABN AMRO aware of this, so that it can identify the areas where this could become an issue? In Het Gooi, for example, in Blaricum, houses are simply built on sand. You do not need foundations there. I also had another question about the sale of ALFAM. It has also

been in ABN AMRO's shop window for fifteen years to be sold. Has a book profit been realised on this? And a follow-up question is: if ABN AMRO clients apply for a personal loan or hire purchase, will they now be referred to the Rabo subsidiary in Eindhoven? Then I have one more question, which is of course always for the auditor. This is related to the management letter. Has the number of major points increased or decreased? And how many of the major points in the management letter that were mentioned during the previous AGM have been implemented? Those were my direct questions.

The Chair
Thank you very much. Firstly, with regard to the first point, that fee income is rising and interest income is falling, I think that all banks nowadays, given the cost of capital and the risk-weighted assets associated with interest income, are increasingly focusing on fee income rather than interest income. This applies to almost all banks, and therefore also to ABN AMRO. It is a very clear development. Where the costs of risk-weighted assets and the associated capital costs are high, banks increasingly focus on fee income. NIBC having been in the shop window for ten years: I can assure you that ABN AMRO's due diligence has been very thorough. The advantage of a longer period of restructuring at NIBC is that, over time, what remained was an exceptionally clean bank, primarily with a mortgage portfolio. We spoke a moment ago about the fibre-optic portfolio, which we examined very carefully, but apart from that NIBC is a relatively simple bank and, of course, I should not say that because it is a competitor, but now that we have acquired it, we can say it, one that is easy to assess in terms of its risk profile. It goes without saying that Risk Management, under the leadership of Serena Fioravanti, has reviewed the mortgage portfolio, also from the aspect of the foundations and the locations of the buildings on which we hold mortgage security, and this will be taken into account when assessing the extent to which we finance such buildings. With regard to ALFAM, I would like to ask Marguerite if she has an answer.

Ms Bérard
Thank you. No, ALFAM has not been for sale for fifteen years. This is a discussion we had along with the strategic plan last year only. And we will of course continue to make sure that all clients have access to all products. They will be referred to another company under a different name, but we will make sure that if our clients want a product, they can be best served.

Mr Vaandrager
Sorry, that was also asked, it is not a book profit we disclosed earlier...

Mr van den Bos
Can we have it in Dutch?

Mr Vaandrager
It was previously announced in our disclosures that we expect a book loss of around one hundred million euros (€ 100,000,000), but at the same time, of course, it does provide a capital benefit of five basis points.

Mr van den Bos
So that is in terms of capital release?

Mr Vaandrager
Exactly.

Mr van den Bos
Can I come back to the point about fees? I had raised a question within the bank, regarding the extremely high costs being charged to associations. I was then told that this had to do with anti-money laundering measures, but nothing was said about the importance of covering credit costs. So I find it interesting that you hear something different from one part of the bank, from the perspective of complaint management, and now, at the table, I hear something different about covering credit costs. I understand that very well, but if you look at the fact that the entire money laundering process has to be adapted centrally, that makes a difference for all banks together amounting to about three billion euros (€ 3,000,000,000) annually. And it would be good to put this to Mr Heinen.

The Chair
I agree with you on this point. The cost of anti-money laundering and KYC checks is very high, not only for us but also for other banks, but that has nothing to do with the consideration of interest income versus free income.

Mr van den Bos
I had another question for the auditor. Look, you're a little older than I am. So I will not hold it against you.

The Chair
Feel free to hold it against me, Mr van den Bos. I honestly do not care too much. Hanneke.

Ms Overbeek
Your question was about the number of major points in the management letter, whether this has become more or less than the previous year and how many have been implemented. With regard to the management letter, I consider all the points we include to be relevant. I also make no distinction between those that are not major and those that are major, because if they were not relevant, we would not include them. What we have seen is that the number of points has decreased compared with last year. So management really followed up on the points we raised. And some of the points also relate to long-term strategic programmes. That is why not everything has been fully resolved yet, but some have been addressed in part. So I'm very positive about the progress made in addressing the points raised in our management letter.

The Chair
Thank you.

2(g) Adoption of the audited 2025 Financial Statements (voting item)

The Chair
We will now move on to item 2(g) on the agenda, the adoption of the audited 2025 Financial Statements. I would like to draw your attention to the Financial Statements included in ABN AMRO's 2025 Annual Report. The 2025 Financial Statements have been audited by the external auditor, as explained earlier, and the external auditor has issued an unqualified opinion. Are there any questions from the floor? No questions were received beforehand. There are none. Then I will continue because we are running way behind schedule. The adoption of the Financial Statements is put to a vote. Voting takes place electronically. As mentioned at the start, participants are allowed to cast their votes throughout the meeting. The result will be announced at the end of the meeting.

3 RESERVATION AND DIVIDEND POLICY, DIVIDEND PROPOSAL

The Chair
We will now move to item 3 of the agenda, namely item 3(a) the reservation and dividend policy. I propose that we deal with items 3(a) and 3(b) in one go. You will then have the opportunity to ask questions on agenda item 3 as a whole. I would once again like to give the floor to Marguerite.

3 (a) Reservation and dividend policy (discussion item)

Ms Bérard
Thank you very much, Tom. This is a point we already touched upon, but basically during our Capital Markets Day in November, we presented an updated capital framework and distribution policy. We therefore have an updated capital target to above thirteen point seventy-five percent (13.75%) in line with the changed regulatory requirements, mainly related to interest-only mortgages impact in our Pillar 2 requirement. Our updated distribution policy allows us to pay up to one hundred percent (100%) of our net profit, in a combination of cash dividends and share-buybacks with at least fifty percent (50%) of the net profit in cash dividend. We will, as I mentioned, evaluate our capital position on an annual basis and, of course, we intend to disclose the outcome of this assessment every year with our Q4 results.

The Chair
Thank you, Marguerite.

3(b) Dividend proposal (voting item)

The Chair
We now proceed to item 3(b), the dividend proposal, the proposal to distribute the dividend and I would once again like to give the floor to Marguerite Bérard.

Ms Bérard
Thank you, Tom. In line with our capital framework and distribution policy, ABN AMRO proposes a final cash dividend of seventy cents (€ 0.70) per share. This is on top of the fifty-four cents (€ 0.54) per share cash dividend we have paid out after our 2025 Q2 results, the additional two hundred and fifty million euro (€ 250,000,000) dividend payment we have made, and the two share buyback programs that were announced. All in all, it means that for 2025 our total pay-out ratio is eighty-seven percent (87%) of our net profit.

The Chair
Thank you. No questions were received in advance on this item. Are there any questions from the floor? That is not the case. This agenda item is also put to a vote. The results will also be announced at the end of the meeting.

4 DISCHARGE

The Chair
We will now proceed to item 4 of the agenda. This concerns discharge, agenda item 4(a) and (b), the proposal is to grant discharge each member of the Executive Board and the Supervisory Board in office during the financial year 2025 for the performance of their duties during 2025.

4(a) Discharge of each member of the Executive Board in office during the financial year 2025 for the performance of their duties during 2025 (voting item)

The Chair
No questions were received in advance about this agenda item. Are there any questions from the floor? That is not the case. This agenda item is put to a vote. The results will also be announced at the end of the meeting.

4(b) Discharge of each member of the Supervisory Board in office during the financial year 2025 for the performance of their duties during 2025 (voting item)

The Chair
We now move to item 4(b), Discharge of each member of the Supervisory Board in office during the financial year 2025 for the performance of their duties during 2025. Are there any questions from the floor regarding this? Yes, please proceed.

Mr Jansen
Jasper Jansen, VEB. I always read the Annual Report with great interest, especially the interview with you, Mr de Swaan, and I fully agree that you are ending your term on an upbeat note, that is to say with optimism. However, you also mention that ABN AMRO actually has a lot on its plate, which refers, of course, to the recent acquisitions but also to BUX, new initiatives, cost savings, optimisation of capital matters. Are you not concerned that there is too much on that plate and that this could become a problem? That's my first question. My second question concerns anti-money laundering systems. To be honest, I was under the impression that this was a closed chapter, but I still read in the contingencies that there are loose ends and that we are actually waiting for formal approval by DNB on this file, and that enforcement actions may still follow. How significant should we consider this risk to be, and how serious is it all still?

The Chair
With regard to your first question, if the Supervisory Board had thought that there was too much on the Executive Board's plate, we would have intervened. We did not. It is, as I said in the interview, ambitious. That is also what we want to be. That ambition is also strongly supported by the Executive Board, given the important decisions that need to be taken. First of all, the implementation of the strategic objective we have set for 2028. In addition, there's the integration of acquisitions. You yourself mentioned BUX and NIBC, etc. However, the Supervisory Board, to whom you are directing this question, believes that the current management deserves the Supervisory Board's fullest confidence in carrying this out. It goes without saying that the Supervisory Board will monitor this very closely and will not wait until the end of 2028 to conclude that it has not succeeded. No, the Supervisory Board will carefully monitor how, and at what speed and with what intensity, the Executive Board develops and implements the strategic objectives. That is a very important point. As far as the issue of AML is concerned, I cannot look into the mind of the Dutch Central Bank, but as I see it today, and I do not want this to sound like famous last words, although it almost does, we do not think there will be any enforcement action.

Mr Jansen
That is very clear.

The Chair
Are there any further questions? I note that there are none, and this agenda item is also put to a vote.

5 REPORT ON THE FUNCTIONING OF THE EXTERNAL AUDITOR

The Chair
We will now proceed to the report on the functioning of the external auditor and, for this, I would like to give the floor to Sarah Russell, Chair of the Audit Committee. She will provide an overview of the key findings arising from the annual evaluation of the functioning of the external auditor. Sarah, there you go.

Ms Russell
Thank you, Tom. Similar to previous years, we performed a survey with our most important and relevant internal managers and management body, including Executive and Supervisory Board members 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 subsidiaries. The overall score of three point nine (3.9) on a five-point scale has further improved compared to last year's evaluation, which was three point seven (3.7), and represents a good score. These results confirm that the expectations of the external auditor are being met in all respects. Although also on a satisfactory level, opportunities for further improvement on a few aspects were noted, including the timely discussion of findings and the translation of observations into concrete actions, effective and efficient exchange of information, and visibility of innovation in the audit approach, also at subsidiary level.

These opportunities will be taken into account by the new external auditors of PwC. I would like to emphasise once again that it is very important that EY is consistently seen as sufficiently objective and independent to be able to adequately challenge management, which clearly is the case and that they are also adding value on new requirements around for example the new Statement on Risk Management, the so-called VOR.

EY has now transferred its external audit assignment on ABN AMRO to PwC, after being our external auditor for ten years. Hanneke Overbeek has been the lead partner on the ABN AMRO audit since 2024, and she has fulfilled this role adequately. We are confident that PwC will be able to continue the external audit assignment at a similar level to EY. Overall, for EY, a high score of three point nine (3.9) in their last year gives satisfaction, as the score even further improved, while being already on an adequate level for several years. We thank EY for their good and professional services during the last ten years and also for the smooth and diligent transfer to PwC during 2025.

The Chair
Thank you, Sarah. No questions were received in advance. Are there any questions from the floor? That is not the case. Thank you very much.

6 COMPOSITION OF THE SUPERVISORY BOARD

The Chair
We will now proceed to agenda item 6, the composition of the Supervisory Board.

6 (a) Notification of vacancies on the Supervisory Board (discussion item)

The Chair
According to the retirement schedule of the Supervisory Board, both the current mandate of Sarah Russell and that of myself will expire at the end of this General Meeting. This creates two vacancies on the Supervisory Board.

Profiles have been drawn up for both vacancies and included as meeting documents. Sarah Russell has indicated that she would like to be available for a new term as a member of the Supervisory Board and we very much welcome that.

I will not be available for a new term. That is why the Supervisory Board has already elected a new Chair from among its members. Upon the closing of this meeting, I will hand over the chairpersonship to my neighbour to the left, Michiel Lap.

Before I give you the opportunity to ask questions, I would like to proceed to items 6(b) and 6(c), namely the opportunity for the General Meeting to make recommendations, with due observance of the aforementioned profiles and the explanation provided by the Employee Council.

6 (b) Opportunity for the General Meeting to make recommendations, with due regard to the profiles (discussion item)

The Chair
To date, ABN AMRO has not received any substantiated recommendations from its shareholders and holders of depositary receipts regarding a nomination for the vacancies in question. I therefore assume that the General Meeting does not wish to exercise the right of recommendation, but I would still like to give the General Meeting the opportunity to do so, to ask questions or to make comments on this agenda item. No questions were received in advance. Are there any questions from the floor? That is not the case. Mr van den Bos, I overlooked you for a moment.

Mr van den Bos
First of all, I am glad that Ms Russell is staying on board. And the second thing is, are there any candidates? I would have known a very good candidate, but he is now in Singapore and has become CEO of a very large umbrella banking corporation. I do not want to mention his name.

The Chair
I have no idea who you mean.

Mr van den Bos
I would have considered it a great addition here for the bank. For what it's worth.

The Chair
Thank you. Are there any further questions?

Mr Gailliaert

I have one short question. I was wondering whether there were any other members of the Supervisory Board who wanted to become Chair.

The Chair
That is a good question. That is not up to me. I do not select the Chair. No, I assume that is not the case.

6(c) Opportunity for the Employee Council to explain its positions (discussion item)

The Chair
We will now proceed to item 6(c). That is the explanation of the Employee Council's position on the proposed reappointment of Sarah Russell and the appointment of Jean-Pierre Mustier. The Supervisory Board asked the Employee Council to take a position on the proposed reappointment of Sarah Russell and the appointment of Jean-Pierre Mustier. The Employee Council has adopted a positive position with regard to both nominations. Both positions have been included in the meeting documents for the General Meeting. The Employee Council has indicated that it will not elaborate on its views during the General Meeting.

6(d) Reappointment of Sarah Russell as member of the Supervisory Board (voting item)

The Chair
We will now move to 6(d). That is the reappointment of Sarah Russell. As you will have read in the convening notice, Sarah is nominated for reappointment on the basis of her good performance. She is an experienced professional with broad knowledge in executive roles within financial services, accountancy, asset management and risk management. As a member of the Supervisory Board, she brings extensive experience as a financial director, as well as her highly relevant experience as a member of the Supervisory Board.

I would also like to highlight the Supervisory Board's objective regarding gender diversity. This objective specifies that both male and female members must each occupy at least one-third of the seats on the Supervisory Board. This objective, as well as the statutory gender diversity requirements, would once again, much to my pleasure, be comfortably met through the reappointment of Sarah.

Thus, the Supervisory Board proposes to reappoint Sarah as of the end of this meeting for a period of four years, ending at the General Meeting in 2030. The Supervisory Board is convinced that, with the proposed reappointment, its composition will remain such that it can continue to fulfil its duties properly. Are there any questions? Yes. Mr van den Bos.

Mr van den Bos
I have here a single page from the agenda concerning Mr Mustier here. I hope I am pronouncing that correctly.

The Chair
That is the next item on the agenda. For the moment, we are talking about the reappointment of Mrs Russell.

Mr van den Bos
So I am too quick?

The Chair
As usual, you are too quick.

Mr van den Bos
Then I will wait.

The Chair
I therefore note that there are no questions regarding this agenda item.

6(e) Appointment of Jean-Pierre Mustier as member of the Supervisory Board (voting item)

The Chair
We will now proceed to item 6(e). This is the appointment of Jean-Pierre Mustier as a member of the Supervisory Board. Jean-Pierre Mustier's nomination follows a thorough recruitment and selection procedure. His profile is exceptionally well aligned with the requirements of the role and collective expertise of the Supervisory Board. He is a highly experienced senior director with an impressive career in financial services. Throughout his career, he has demonstrated strong leadership, strategic insight and the ability to face complex challenges. His expertise on digital transformations, innovation and technology-driven governance is extremely valuable, particularly in the context of ABN AMRO's continuous focus on keeping pace with technological developments while at the same time ensuring compliance and risk management. For more information, please refer to the CV of Jean-Pierre Mustier, which has been included in the meeting documents.

With the reappointment of Sarah and the appointment of Jean-Pierre Mustier, fifty-seven percent (57%) of the seats on the Supervisory Board will be occupied by women and forty-three percent (43%) by men. The gender diversity objective, as referred to under the previous agenda item will therefore continue to be comfortably met.

Mr Mustier was genuinely looking forward to being here in person today. However, due to long-standing commitments that he was unfortunately unable to reschedule, this was not possible on this occasion. He has asked me to convey his sincere apologies for not being able to meet you in person today. Because he would like to address you himself, he recorded a short video message in advance in which he introduces himself and shares his thoughts on the role that lies ahead of him. Thank you for your understanding and I would now like to invite you to listen to the message.

Mr Mustier
Ladies and gentlemen, I regret I cannot be with you in person today due to prior commitments, but I am very pleased to address you and to share a few words. Let me briefly introduce my background. I started my career at Société Générale where I spent over two decades in a range of leadership roles, including heading corporate and investment banking, and later asset management, private banking and security services. These experiences gave me a strong foundation across capital markets, client businesses and risk management. Then I joined UniCredit, initially as deputy general manager in charge of corporate and investment banking, and later returned as Chief Executive Officer from 2016 to 2021. During this period, the bank underwent a profound transformation with a true focus on restoring profitability and trust. More recently, I have had a number of Board and leadership roles across financial services and technology, including Chairman of the

European Banking Federation. I also serve today as Chairman of Aareal Bank and as a member of the Supervisory Board of Deutsche Boerse. So, why ABN AMRO? What particularly attracts me is its clear strategic positioning with focus, a client-centric bank with strong domestic roots, combined with disciplined capital allocation and a commitment to sustainable value creation in a European banking sector that continues to evolve clarity of strategy and consistency of execution are critical, and ABN AMRO has demonstrated both. I am also very supportive of the bank's emphasis on responsible banking with discipline and long-term client relationships. They are not only values, but also clear competitive advantages into this environment. My motivation to join the Supervisory Board is therefore twofold. First, I believe that I can contribute my experience in transformation, capital allocation and risk management, particularly in a complex environment. Second, I am deeply committed to the European banking sector and its role in financing the economy. If appointed, my objective would be to bring an independent, constructive and long-term perspective to the Supervisory Board work, supporting the Executive Board while ensuring stronger finance and strategy discipline. Thank you for your attention.

<u>The Chair</u>
Thank you, Jean-Pierre. The Supervisory Board proposes to appoint Jean-Pierre Mustier as member of the Supervisory Board as of the end of this meeting for a period of four years, ending at the closure of the General Meeting in 2030. This agenda item is put to a vote. The outcome will be announced at the end of the meeting. No questions were submitted in advance. Are there any questions from the floor? Yes. Mr van den Bos.

<u>Mr van den Bos</u>
Will the next meeting take place in English, perhaps in French, or will we simply continue in Dutch?

<u>The Chair</u>
I certainly assume that it will be in Dutch as usual, with dispensation for those who are better able to express themselves in English. I know that the CEO is studying Dutch very hard and I hope that at some point, perhaps as early as next year, she will deliver her introduction in Dutch. However, I cannot guarantee that and, by then, I will no longer be here. The meeting will therefore be conducted in Dutch, but there may be certain people who are not sufficiently proficient in Dutch and, in that case, it is better that they speak English rather than poor Dutch. I think that would be better for all parties concerned.

<u>Mr van den Bos</u>
The foundation of ABN is the Netherlands Trading Society (Nederlandsche Handel-Maatschappij).

<u>The Chair</u>
Yes. And?

<u>Mr van den Bos</u>
The Twentsche Bank came later. The Netherlands Trading Society was first founded by King William I.

<u>The Chair</u>
Yes.

Mr van den Bos
But another question. Mrs Bérard, if I pronounce the name correctly, is also very busy learning Dutch with the nuns in Vught.

The Chair
I do not think we should be asking questions about the way in which Mrs Bérard is learning Dutch. I do know she is working on it very hard.

Mr van den Bos
Or are you giving lessons?

The Chair
No, because we speak English or French with one another.

Mr van den Bos I
meant that in jest.

The Chair
Okay. Thank you. If there are no more questions about the appointment of Mr Mustier, we will move on to item 7 of the agenda. This concerns the composition of the Executive Board.

7 COMPOSITION OF THE EXECUTIVE BOARD

7(a) Notification of the intended reappointment of Dan Dorner as member of the Executive Board with the title Chief Commercial Officer Corporate Banking (discussion item)

The Chair
7(a) is the notification of the intended reappointment of Dan Dorner as a member of the Executive Board with the title Chief Commercial Officer Corporate Banking. Dan Dorner's term of appointment expires at the close of this meeting. He has demonstrated strong leadership and consistent performance in his role as Chief Commercial Officer Corporate Banking. His broad experience enables him to continue contributing effectively to the Executive Board in the future. We are therefore pleased that Dan is willing to extend his first term as CCO Corporate Banking by a further four years.

We therefore inform the General Meeting of the proposed reappointment. His term starts at the close of this meeting and will end at the close of the General Meeting in 2030.

7(b) Notification of the intended reappointment of Choy van der Hooft-Cheong as member of the Executive Board with the title Chief Commercial Officer Wealth Management (discussion item)

The Chair
On to item 7(b). That is the intended reappointment of Mrs Choy van der Hooft-Cheong, if I am pronouncing that correctly, as a member of the Executive Board with the title Chief Commercial Officer Wealth Management. Her term also expires at the close of this meeting and she has shown strong leadership and a consistent ability to achieve meaningful results. We are therefore pleased that she is willing to accept an

extension of her term. We therefore inform you of the proposed reappointment of Choy for a term ending at the General Meeting in 2030.

7(c) Notification of the intended reappointment of Annerie Vreugdenhil as member of the Executive Board with the title Chief Commercial Officer Personal & Business Banking (discussion item)

The Chair
Last but definitely not least, the announcement of the intended reappointment of Annerie Vreugdenhil as member of the Executive Board with the title Chief Commercial Officer Personal & Business Banking. Her term of appointment also expires at the close of this meeting and she has indicated that she is willing to extend her term. We are also very pleased with her that she is prepared to do so. This reappointment is fully supported by her contributions to ABN AMRO's strategic objectives and her ability to manage complex portfolios effectively. We therefore inform the General Meeting of the proposed reappointment of Annerie Vreugdenhil. Her term will also end at the close of the General Meeting in 2030.

We have taken diversity & inclusion objectives into account in these reappointments.
These include, among other things, targets relating to gender diversity and other D&I aspects that are relevant to ABN AMRO. The Employee Council, as indicated in the convening notice, has issued a positive opinion on all three reappointments. Are there any questions about this? If not, I would like to congratulate all three individuals on their reappointment.

8 CROSS-BORDER MERGER ABN AMRO AND HAUCK AUFHÄUSER LAMPE PRIVATBANK AG

The Chair
We will now move on to a technical point, namely the cross-border merger of ABN AMRO and Hauck Aufhäuser Lampe, and the application of the reference provisions for employee participation in the context of the merger with Hauck Aufhäuser Lampe Privatbank AG.

Following the acquisition of HAL, I will abbreviate it like that because otherwise it takes too much time, ABN AMRO intends to merge HAL and subsequently its wholly owned subsidiary Lampe Asset Management GmbH with ABN AMRO, with the activities allocated to the Frankfurt branch. This is an important step to integrate HAL's activities and employees efficiently into ABN AMRO and the ABN AMRO group. This will create the third-largest German bank in the wealth management sector. ABN AMRO's geographical footprint in Germany will also be considerably larger. Germany is ABN AMRO’s second largest market.

HAL and subsequently LAM will merge with ABN AMRO Bank through a cross-border legal merger. HAL and subsequently LAM will cease to exist as legal entities and ABN AMRO will continue to exist. ABN AMRO Bank currently holds one hundred percent (100%) of the shares in HAL and indirectly also in LAM.

A cross-border merger is a complex legal process that requires a number of different steps. One of these is determining the employee participation arrangement that will apply after the merger. That will be voted on today.

Within HAL and LAM, German employee participation rights exist. These give employee representatives the right to appoint one-third of the members of HAL’s Supervisory Board. As a result of the merger, HAL’s

Supervisory Board will cease to exist and, consequently, the employees of HAL and LAM will no longer be able to appoint their Supervisory Board members.

In the context of the proposed merger, the employee participation arrangements that will apply after the merger must in principle be negotiated. Those negotiations are to take place with employee representatives from all European countries in which ABN AMRO is established. These negotiations last six months, with a possible extension of another six months. If no agreement is reached, the statutory reference provisions apply.

However, those negotiations do not need to take place if the shareholders of both merging parties decide that the reference provisions will be applied voluntarily. In this case, the reference provisions provide that ABN AMRO Bank's structure regime will be maintained.

ABN AMRO is subject to the structure regime, under which the 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 Works Council also has the right to speak regarding the appointment or dismissal of members of the Supervisory Board.

The current employee participation rights at ABN AMRO level can therefore be maintained through the application of the reference provisions. The application of the reference provisions ensures that employees working in Germany after the merger will be in the same position as employees of ABN AMRO's French and Belgian branches.

The merger itself will not be voted on today. This agenda item concerns the question of which employee participation arrangements will apply after the merger. In this context, in order to avoid a lengthy and, at first glance, unnecessary negotiation process, it seems appropriate to ask the General Meeting to refrain from the negotiations and to apply the reference provisions voluntarily. Are there any questions regarding this? That is not the case.

9 ISSUANCE OF NEW SHARES BY ABN AMRO AND ACQUISITION OF SHARES AND/OR DEPOSITARY RECEIPTS FOR SHARES BY ABN AMRO

<u>The Chair</u>
We will now move on to item 9. These are the traditional points relating to the issuance and acquisition of shares. The General Meeting has the authority to authorise the Executive Board to issue shares or grant rights to subscribe for shares, to exclude pre-emptive rights, and to acquire shares or depositary receipts for shares in ABN AMRO's share capital.

With the approval of the Supervisory Board, the Executive Board proposes to replace the authorisations granted by the General Meeting during the meeting of 23 April 2025, that is, last year's annual general meeting, for a period of eighteen months with the new authorisations proposed under agenda items 9(a), 9(b), and 9(c).

These authorisations provide ABN AMRO with the flexibility to act swiftly when circumstances necessitate the issuance or acquisition of shares or depositary receipts.

Agenda item 9 contains three underlying items. I propose that we deal with items 9(a), 9(b) and 9(c) in one go. You will then have the opportunity to ask questions on agenda item 9 as a whole.

9 (a) Authorisation to issue shares and/or grant rights to subscribe for shares (voting item)
The Chair
We will start with agenda item 9(a). The proposal is to authorise the Executive Board, effective from today, for a period of eighteen months, first, to issue ordinary shares, for the avoidance of doubt, excluding ordinary shares B, and second, to grant rights to subscribe for such ordinary shares up to a maximum of ten percent (10%) of ABN AMRO's issued share capital as at today's date.

Of course, this will only be done with the approval of the Supervisory Board.

(b) Authorisation to limit or exclude pre-emptive rights (voting item)
The Chair
Agenda item 9 (b) is the proposal to authorise the limitation or exclusion of pre-emptive rights. Here too, the Executive Board can only use this authorisation with the approval of the Supervisory Board, and since more than half of the issued share capital is represented today, your meeting may decide on the proposal by a simple majority.

(c) Authorisation to acquire shares and/or depositary receipts for shares in ABN AMRO's own capital (voting item)
The Chair
Agenda item 9(c) is the proposal to authorise the acquisition of shares or depositary receipts for shares in ABN AMRO's own share capital. The proposal is to authorise the Executive Board, effective as from today and for a duration of eighteen months, to acquire fully paid-up ordinary shares in ABN AMRO's share capital, or depositary receipts for shares, on the stock exchange or by other means. For the sake of clarity, this does not pertain to ordinary shares B.
Here too, the Executive Board can only use this authorisation with the approval of the Supervisory Board. It could, for example, be used for the restructuring or reduction of capital, including the return of capital to shareholders and/or depositary receipt holders.

The purchase price per acquired share or depositary receipt for a share in ABN AMRO's share capital must be at least equal to the nominal value of the ordinary shares and may not exceed one hundred and ten percent (110%) of the highest price at which the depositary receipts were traded on Euronext Amsterdam on the transaction date or the preceding trading day. If granted, this authorisation supersedes the authorisation issued by last year's General Meeting on 23 April 2025. Are there any questions regarding this? That is not the case.

10 CANCELLATION OF SHARES AND/OR DEPOSITARY RECEIPTS FOR SHARES IN THE ISSUED SHARE CAPITAL OF ABN AMRO (FOR VOTING)

The Chair
Then we will proceed to item 10. This is the cancellation of shares or depositary receipts for shares in ABN AMRO's own share capital. We therefore propose, at the proposal of the Executive Board and subject to the approval of the Supervisory Board, the ECB, and other relevant regulatory authorities, to decide on the cancellation of all or part of the fully paid-up issued ordinary shares in ABN AMRO's own share capital that

have been acquired by ABN AMRO through the stock exchange or via the repurchase of shares or depositary receipts, based on the authorisation granted under 9(c). This does not apply to ordinary B shares either.

The cancellation will be limited to ten percent (10%) of the total outstanding share capital as at the date of this General Meeting, and is permitted for a period of eighteen months after the date of the General Meeting. Are there any questions about this? No. This was the last item on the agenda for your vote. In a few moments, it will no longer be possible for attendees of this meeting to cast any more votes. The outcomes of the votes will be announced at the end of the meeting after any other business has been addressed.

11 ANY OTHER BUSINESS AND CLOSING

The Chair
We move on to Any Other Business. Who has any other business? Mr van den Bos.

Mr van den Bos
Mr de Swaan, thank you for the many years you have chaired the Supervisory Board of ABN AMRO. We didn't always agree, but the discussions were always enjoyable. So thank you for that.

The Chair
Thank you. That said, having arrived now at the end of the meeting, my role as Chair of this wonderful institute ends. Although we had difficult times like the COVID period when I believe I was alone in this room with Robert Swaak and no one else, and had to make difficult decisions both in terms of the business model and personally, I have enjoyed the role very much. One element of that pleasure was certainly the contact with the shareholders, both large and, above all, less large shareholders. Especially the contact with the latter was often challenging, to put it mildly, because they often came up with questions that surprised you and that you only very occasionally could not answer right away. And for that I am grateful to you, both large and small shareholders, because you keep us on our toes. In my humble opinion, I leave behind a bank that has a very competent and committed management team and a Supervisory Board that functions very well, and I pass on the Chair to my colleague and good friend Michiel Lap with great confidence and pleasure. And I will, of course, continue to follow developments at the bank with great interest. I wish you well and if you have the opportunity to do so, I invite you to join the farewell reception which takes place downstairs following this meeting. But first I give the floor to Michiel, at least I understand that he wants to say something.

Mr Lap (new Chair of the meeting)
I feared for a moment that Mr van den Bos would steal my speech, with his thanks, but dear shareholders, colleagues and guests, I have the honour of formally closing this meeting in a little while, although of course we must know the votes first. But on behalf of the Supervisory Board and personally, it is an honour for me to reflect on a leader whose impact on this bank will continue to be felt for many years to come, and that is our Chair for the past eight years, Tom de Swaan.

Tom, you took on this role in 2018 at a time when both the world and the bank were facing major challenges. Since then, you have led the Supervisory Board and this organisation with a firm hand, a sharp mind and, at least as important, a warm heart. Your leadership was put to the test during the COVID-19 pandemic, as you have just indicated, the energy crisis and during the current turbulent geopolitical and economic uncertainty. Through all these periods, your calming wisdom has been a constant source of inspiration.

Under your chairpersonship, ABN AMRO has regained its reputation: among clients, investors, employees and society as a whole. And under your chairpersonship, the State was able to significantly reduce its stake, underlining the renewed confidence in the bank's direction and stability.

The past few years have also been a period of profound technological change, most visible in the rapid rise of artificial intelligence. These developments are changing the financial sector, from risk management to customer service, from operations to fraud detection. You have always encouraged the bank to embrace innovation responsibly and with confidence, so that ABN AMRO can benefit from these new opportunities with strong governance and an open mind.

One of your most enduring legacies is the governance structure you helped build. You first appointed Robert Swaak as CEO, who led the bank through the COVID period and fundamentally improved the bank's risk profile. And last year you appointed Marguerite Bérard, who has now presented an ambitious new strategy for the coming years, a strategy that has been positively received by investors and positions the bank for further growth, rooted in its strong foundations.

Under your chairpersonship, the Executive Board has also become further strengthened and more diverse, with a combination of emerging talent from ABN AMRO's own ranks and highly specialised expertise from outside the organisation. This careful balance between continuity and new perspectives has led to a resilient, forward-looking leadership team, which the reappointments of Annerie, Choy and Dan testify to again today.

You were also an outspoken advocate of diversity and inclusion long before it was widely embraced as a principle, not as a goal in itself, but based on the belief that organisations function better when different perspectives, backgrounds and experiences come together. Under your chairpersonship, this conviction has been consistently translated into the composition of the Supervisory Board by giving space to diverse talents and international experience. And by paying attention to both continuity and innovation, a leadership team has emerged that is balanced, forward-looking and resilient.

A few weeks ago, your impressive career was honoured with the 2026 IIF Distinguished Leadership and Service Award. This award is reserved for those who have made exceptional and long-lasting contributions to the stability of the global financial system. Previous recipients include Christine Lagarde, Janet Yellen, Mark Carney and Mario Draghi. These are certainly not nobodies. The Institute of International Finance recognised your forty years of commitment to international financial stability, your leadership in banking and oversight, and your ability to bring public and private parties together. I was especially touched by the words of IlF Chair Tim Adams during the ceremony and he said "We need more Tom de Swaans. And for all the young people in the room, Tom de Swaan should be your example." It is hard to imagine a better compliment.

Tom, as you step down today, you are leaving a bank that is stronger, more stable and more future-proof. For me personally, it is an honour to follow in your footsteps. I do so with deep respect for the standards you have set and with a great sense of responsibility to continue the work you have started. On behalf of the Supervisory Board, the Executive Board and everyone at ABN AMRO, thank you for your leadership, thank you for your wisdom and your unwavering dedication to this bank. We wish you health, fulfilment and many beautiful moments in the years to come.

I will now close the meeting.

Mr de Swaan (outgoing Chair)
Wait, we have yet to announce the outcome of the vote.

Mr Lap (new Chair of the meeting)
Okay. Do you want to do that now and then I will close the meeting?

Mr de Swaan (outgoing Chair)
Yes. The result of the vote is that all the points have been adopted by, I may say, a large majority. You can see it on the screen here. Allow me not to read it out, but you can see that all the points have been passed by ninety-nine percent (99%) and sometimes even by one hundred percent (100%) of the votes. So I will now give the floor back to the Chair.

Mr Lap (new Chair of the meeting)
I now close the meeting and thank everyone for their attendance.

[Applause]