

Annual General Meeting 2016

ABN AMRO Group N.V.

Gustav Mahlerlaan 10, Amsterdam

18 May 2016

Welcome

Rik van Slingelandt

Chairman of the Supervisory Board

ABN AMRO Group N.V.



1. Opening remarks and announcements

1. Opening remarks and announcements

- ▶ Welcome
- ▶ Please choose channel one for an English translation of this meeting

1. Opening remarks and announcements

On the Record date, 20 April 2016, the issued capital of the company consisted of:

940,000,001 ordinary shares

Of which 216,200,000 depositary receipts have been issued and listed on Euronext Amsterdam (representing approximately 23 % of the total issued capital)

A total of 940,000,001 votes can be cast

2a. Report of the Managing Board in respect of 2015

Key achievements 2015

- ▶ **Record Net Profit of EUR 1.9bn for the new ABN AMRO**
- ▶ **ROE increased to 12%**
- ▶ **CET1 capital ratio increased to 15.5%**
- ▶ **Successful IPO**
 - ▶ Shares priced at >1x book value
 - ▶ Good performance following initial listing compared to European banks

ABN AMRO holds an attractive combination of businesses

Retail Banking

±5_m Number of retail clients
300k SME clients

1st in new mortgage production,
2nd in savings
Principle bank for **21%** of Dutch

±260 branches

Private Banking

>100,000 number of clients
Present in **11** countries

Market leader in the Netherlands,
3rd in Germany,
4th in France

Seamless multi-channel client servicing
In the Netherlands and expanding in other markets

Corporate Banking

70,000 Corporate clients

Client- and capability-led international strategy

International presence
In the key financial and logistical hubs

Five strategic pillars formulated to serve our stakeholders

Stakeholders



Strategic priorities



Strategic Targets

Return on Equity	10% - 13% <i>in the coming years</i>
Cost/income ratio	56% - 60% <i>by 2017</i>
CET1 ratio (fully loaded)	11.5% - 13.5%
Dividend payout ratio	50% <i>as from / over 2017</i>

Strategic priority – Enhance Client Centricity



Examples of activities to better serve our clients

- ▶ Further embedding Net Promotor Score in organisation
- ▶ Increase customer intimacy, for example through increasing use of remote advice in Retail Banking
- ▶ Further steps to enhance sector knowledge within Commercial Banking
- ▶ Transfer Dutch retail clients with > EUR 500k assets to Private Banking
- ▶ Developing new products and services

Number one rated mobile banking app

#1



ABN AMRO Mobile app

Apple iTunes

9,079 reviews



4 / 5

Google Playstore

30,672 reviews



4.4 / 5

Strategic priority – *Invest in our Future*



Material investments are being made

- ▶ Material investments to re-engineer the IT landscape and digitalisation in all client segments
- ▶ Initiatives to accelerate innovation
- ▶ Attracting and retaining talent

Sustainability is an investment in the future

- ▶ Integral part of the way we run our business
- ▶ Sustainability integral to Lending, Investment, Procurement, and Product development
- ▶ Policies to deal with sustainability issues within sectors (agriculture, chemicals, defence)

Sustainability's strategic pillars

- 1. Sustainable business operations*
- 2. Client centricity and sustainable relationships*
- 3. Financial expertise for the benefit of society*
- 4. Sustainable Finance and Investment Services*

Strategic priority – Strongly commit to moderate risk profile



Moderate risk profile firmly embedded in the organisation

✓ Sound capital and liquidity management

- ▶ CET1 capital position well above target range
- ▶ Diversified funding sources, limited short term funding

✓ Clean and strong balance sheet

- ▶ Sound loan book
- ▶ Exposures within sector limits and risk appetite
- ▶ Limited trading & investment banking activities

✓ Collateralised loan book

- ▶ Largely collateralised loan book lowers risk profile
- ▶ Corporate loans diversified by sector

	YE 2015
CET1 (fully-loaded)	15.5%
Cost of risk	0.19%

Strategic priority - Pursue Selective International Growth



Private Banking International



- ▶ Leading market positions
- ▶ Germany No. 3 & France No. 4
- ▶ Non-organic growth only in existing countries

ECT Clients

- ▶ Globally recognised bank for Energy, Commodities and Transportation Clients
- ▶ Controlled expansion of ECT Clients

Asset Based Finance



- ▶ Leading market positions in the Netherlands
- ▶ Controlled expansion in Western Europe

MoneYou



- ▶ Internet based savings bank active in the Netherlands as well as Germany, Belgium and Austria

Strategic priority – *Improve Profitability*



- ▶ ABN AMRO is already generating attractive ROE levels (12.0% over 2015)
- ▶ Major initiatives underway to improve customer experience and make IT infrastructure more agile
 - ▶ **TOPS2020**: Comprehensive programme to transform the Group-wide IT platform
 - ▶ **Digitalisation in Retail Banking**: Accelerate digitalisation of key client processes, further concentration of branch network

Achievements for our stakeholders (1/2)

Clients



Client Satisfaction

78% **79%**

2015

2014

Change in Net Promoter Score

Retail Private Corporate

+1 **+2** **-2**

2015

2015

2015

Employees



Employee engagement

76% **76%**

2015

2014

Gender diversity at the top

23% **20%**

2015

2014

Society at large



Dow Jones Sustainability Index

78 **53**

2015

2014

Sustainable client assets (in billions)

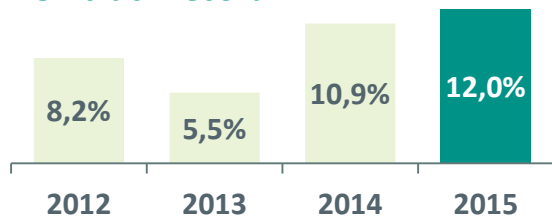
6.4 **5.4**

2015

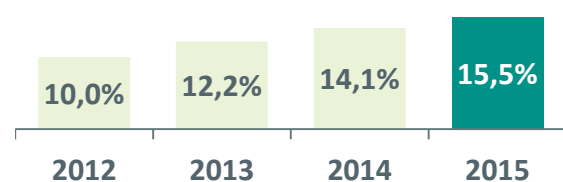
2014

Achievements for our stakeholders – Investors (2/2)

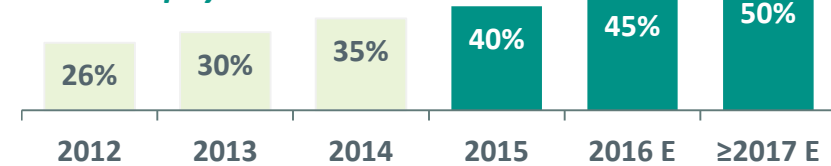
ROE track record



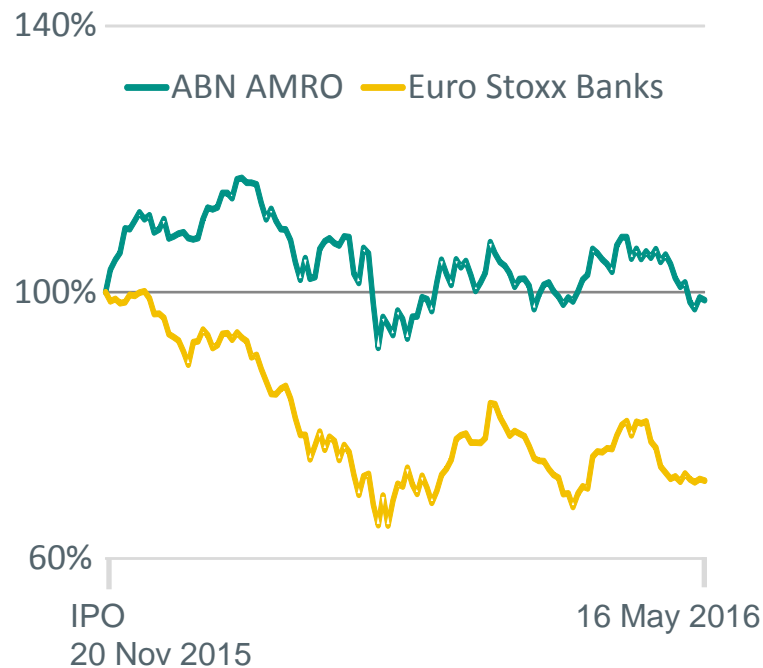
CET1 track record



Dividend pay-out ratio



Target dividend payout (as from and over 2017)



Looking ahead

- ▶ Framework for compensation SME derivatives
- ▶ BCBS proposal (“Basel IV”)
- ▶ Panama papers
- ▶ Strategic review second half of 2016

Results Full-year 2015 - significantly lower impairments

<i>EUR m</i>	2015	2014	Delta
Net interest income	6,076	6,023	1%
Net fee and commission income	1,829	1,691	8%
Other operating income	550	341	61%
Operating income	8,455	8,055	5%
Operating expenses	5,228	4,849	8%
Operating result	3,227	3,206	1%
Impairment charges	505	1,171	-57%
Income tax expenses	798	484	65%
Underlying profit for the period	1,924	1,551	24%
Special items and divestments		-417	
Reported profit for the period	1,924	1,134	70%
Underlying return on avg. equity (%)	12.0%	10.9%	
Underlying cost/income ratio (%)	61.8%	60.2%	
Net interest margin (bps)	146	153	
Underlying cost of risk (bps)	19	45	
Underlying earnings per share (EUR)	2.03	1.65	
Reported earnings per share (EUR)	2.03	1.21	
Dividend per share (EUR)	0.81	0.43	

Results Q1 2016 – stable NII, higher regulatory levies

<i>EUR m</i>	Q1 2016	Q1 2015	Delta
Net interest income	1,545	1,545	0%
Net fee and commission income	435	470	-7%
Other operating income	-10	154	
Operating income	1,971	2,168	-9%
Operating expenses	1,319	1,219	8%
Operating result	651	949	-31%
Impairment charges	2	252	-99%
Income tax expenses	175	154	14%
Underlying profit for the period	475	543	-13%
Special items and divestments			
Reported profit for the period	475	543	-13%
Underlying return on avg. equity (%)	11.1%	14.1%	
Underlying cost/income ratio (%)	66.9%	56.2%	
Net interest margin (bps)	151	148	
Underlying cost of risk (bps)	0	38	
Earnings per share (EUR)	0.49	0.58	

With levies applied pro-rata

	Q1 2016	Q1 2015
ROE	11.5%	12.9%
C/I	65.3%	58.7%

2a. Report of the Managing Board in respect of 2015

Questions

2b. Report of the Supervisory Board in respect of 2015

2b. Report of the Supervisory Board in respect of 2015

Please refer to the Supervisory Board Report as included on pages 300 through 311 in the Annual Report 2015

2c. Corporate Governance

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Please refer to the Corporate Governance chapter of the Governance Report as included on pages 274 through 299 in the Annual Report 2015

2d. Implementation of remuneration policy

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Please refer to the Remuneration report as included on pages 312 through 322 in the Annual Report 2015

2e. Presentation and Q&A external auditor



Audit of the 2015 financial statements

To the General Meeting of Shareholders of ABN AMRO Group N.V.
18 May 2016

Our audit

Scope

Materiality

Key audit matters

- Estimation uncertainty with respect to impairment losses on loans and receivables
- Estimation uncertainty with respect to financial instruments measured at fair value
- Litigation, regulatory action and client care remediation
- Reliability and continuity of information technology and systems

Independence

Represented Capital General Meeting 2016

Represented votes General Meeting

Present or represented at this ABN AMRO General Meeting 2016 are:

387 shareholders and depositary receipt holders

These represented at the Record Date (20 April 2016)

864,614,865 votes, or 91.98% of the total votes

Voting instructions

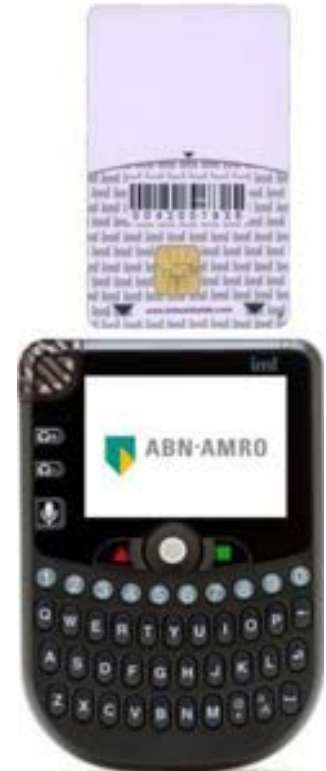
Voting instructions

Please make sure your smartcard is inserted

- ▶ With the chip facing forward
- ▶ Your name is visible on screen

During voting

- ▶ The options are visible on your device
- ▶ Press 1, 2 or 3
- ▶ Your choice is visible
- ▶ Your last choice will be registered



Test vote: The logo of ABN AMRO

The logo of ABN AMRO is a green and yellow shield



Voting
item

Test vote: The logo of ABN AMRO

The logo of ABN AMRO is a green and yellow shield



Vote is open

Please make your choice

1 = In favour

2 = Against

3 = Abstain

Test vote: The logo of ABN AMRO

The logo of ABN AMRO is a green and yellow shield



Vote is closed

Test vote: The logo of ABN AMRO

The logo of ABN AMRO is a green and yellow shield

	Votes	%
In favour	802,953	48.19%
Against	863,370	51.81%
Abstentions	577,541	

2f. Adoption of the annual financial statements

2f. Adoption of the annual financial statements

It is proposed to adopt the annual financial statements 2015



2f. Adoption of the annual financial statements

Adoption of the annual financial statements 2015



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

2f. Adoption of the annual financial statements

Adoption of the annual financial statements 2015



Vote is closed

2f. Adoption of the annual financial statements

Adoption of the annual financial statements 2015

	Votes	%
In favour	864,545,530	100.00%
Against	3	0.00%
Abstentions	59,258	

3. Proposal for dividend 2015

3. Proposal for dividend 2015

It is proposed to adopt a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2015



Voting
item

3. Proposal for dividend 2015

Adoption of a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2015



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

3. Proposal for dividend 2015

Adoption of a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2015



Vote is closed

3. Proposal for dividend 2015

Adoption of a final cash dividend of EUR 414 million or EUR 0,44 per share over the financial year 2015

	Votes	%
In favour	864,547,018	100.00%
Against	2	0.00%
Abstentions	58,903	

4a. Discharge of each member of the Managing Board

4a. Discharge of each member of the Managing Board

It is proposed to discharge each member of the Managing Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Voting
item

4a. Discharge of each member of the Managing Board

Discharge of each member of the Managing Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

4a. Discharge of each member of the Managing Board

Discharge of each member of the Managing Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Voting
item

Vote is closed

4a. Discharge of each Managing Board member

It is proposed to discharge each member of the Managing Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year

	Votes	%
In favour	863,758,155	99.91%
Against	788,478	0.09%
Abstentions	58,908	

4b. Discharge of each member of the Supervisory Board

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It is proposed to discharge each member of the Supervisory Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Voting
item

4b. Discharge of each member of the Supervisory Board

Discharge of each member of the Supervisory Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Voting
item

Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

4b. Discharge of each member of the Supervisory Board

Discharge of each member of the Supervisory Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year



Voting
item

Vote is closed

4b. Discharge of each Supervisory Board Member

It is proposed to discharge each member of the Supervisory Board in office during the financial year 2015 ending on 31 December 2015 for the performance of his or her duties during that year

	Votes	%
In favour	863,751,592	99.91%
Against	787,377	0.09%
Abstentions	59,108	

5. Report on functioning of external auditor

5. Report on functioning of external auditor

Approach

Performance evaluation KPMG audit 2015 via a survey under a selected group of relevant ABN AMRO management

Outcome - general

KPMG received a 3.5 score

- ▶ This score is stable for several years in a row
- ▶ The score indicates that ABN AMRO management is overall satisfied with the performance

5. Report on functioning of external auditor

Positive observations

- ▶ Independent view
- ▶ Quality of final reports is very good
- ▶ Continuity of most audit teams was safeguarded

Attention points

- ▶ (Pro-active) communication and knowledge sharing
- ▶ Timely agreement on factual accuracy of audit findings

6. Issuance and acquisition of shares

6. Issuance and acquisition of shares

The authorisations to issues shares, to exclude pre-emptive rights and to acquire (depository) receipts for shares allow ABN AMRO

- ▶ flexibility and the ability to respond quickly to comply with regulatory requirements
- ▶ to offer a scrip or stock dividend

6a. Authorisation to issue shares and grant rights to subscribe for shares

6a) Authorisation to issue shares

It is proposed to authorise the Managing Board to issue shares and to grant rights to acquire such shares up to a maximum of 10% of the issued share capital



Voting
item

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board
- ▶ provided that these authorisations will not be used for stock dividend or management or employee incentive plans

6a) Authorisation to issue shares

Authorisation of the Managing Board to issue shares and grant rights to subscribe for shares



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

6a) Authorisation to issue shares

Authorisation of the Managing Board to issue shares and grant rights to subscribe for shares



Vote is closed

6a. Authorisation to issue shares

Authorisation of the Managing Board to issue shares and grant rights to subscribe for shares

	Votes	%
In favour	863,474,811	99.87%
Against	1,130,542	0.13%
Abstentions	209	

6b. Authorisation to limit or exclude preemptive rights

6b. Authorisation to limit or exclude pre-emptive rights

It is proposed to authorise the Managing Board to limit or exclude pre-emptive rights in connection with the issue authorisation granted under agenda item 6a.



Voting
item

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board

6b. Authorisation to limit or exclude pre-emptive rights

Authorisation of the Managing Board to limit or exclude pre-emptive rights



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

6b. Authorisation to limit or exclude pre-emptive rights

Authorisation of the Managing Board to limit or exclude pre-emptive rights



Vote is closed

6b. Authorisation regarding pre-emptive rights

Authorisation of the Managing Board to limit or exclude pre-emptive rights

	Votes	%
In favour	824,469,917	95.36%
Against	40,127,272	4.64%
Abstentions	8,273	

6c. Authorisation to acquire shares or depository receipts

6c. Authorisation to acquire shares or depositary receipts

It is proposed to authorise the Managing Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board
- ▶ at a price between the nominal share value and the highest price traded on Euronext on the preceding trading day
- ▶ limited to 5% of the issued share capital not held by NLF1 on today's date

6c. Authorisation to acquire shares or depositary receipts

Authorisation of the Managing Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



Voting
item

Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

6c. Authorisation to acquire shares or depositary receipts

Authorisation of the Managing Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



Voting
item

Vote is closed

6c. Authorisation to acquire shares or DRs

Authorisation of the Managing Board to acquire shares or depositary receipts in ABN AMRO Group's own capital

	Votes	%
In favour	864,597,018	100.00%
Against	862	0.00%
Abstentions	7,403	

7. Appointment of new members of the Supervisory Board (SB)

7. Appointment of new members of the SB

It is proposed to appoint each of

- ▶ Mr Dorland
- ▶ Ms Leeflang
- ▶ Mr Tiemstra

as a member of the Supervisory Board

7a. Opportunity to recommend candidates for nomination for one position in the SB

7a. Recommend candidates for nomination for one position in the SB

The General Meeting is hereby granted the opportunity to recommend candidates for nomination for one position in the Supervisory Board

7b. Explanation of position Employee Council

7b. Explanation of position Employee Council

Explanation of position Employee Council (Raad van Medewerkers) in respect of the proposed appointment of three new members of the Supervisory Board

7c. Appointment of Mr A.C. Dorland as member of the Supervisory Board

7c. Appointment of Mr A.C. Dorland

Short introduction of Mr A.C. Dorland

- ▶ Expert on information technology and digital innovation
- ▶ Current member of the Supervisory Board of Robeco Groep N.V.



7c. Appointment of Mr A.C. Dorland

It is proposed to appoint Mr A.C. Dorland as member of the Supervisory Board for a term of 4 years



Voting
item

7c. Appointment of Mr A.C. Dorland

Appointment of Mr A.C. Dorland as member of the Supervisory Board



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

7c. Appointment of Mr A.C. Dorland

Appointment of Mr A.C. Dorland as member of the Supervisory Board



Vote is closed

7c. Appointment of Mr A.C. Dorland

Appointment of Mr A.C. Dorland as member of the Supervisory Board

	Votes	%
In favour	858,388,730	100.00%
Against	41,868	0.00%
Abstentions	6,172,526	

7d. Appointment of Ms F.J. Leeflang as member of the Supervisory Board

7d. Appointment of Ms F.J. Leeflang

Short introduction of Ms F.J. Leeflang

- ▶ Legal expert
- ▶ Current lawyer (advocaat) and partner of law firm Boekel N.V.



7d. Appointment of Ms F.J. Leeflang

It is proposed to appoint Ms Leeflang as member of the Supervisory Board for a term of 4 years



Voting
item

7d. Appointment of Ms F.J. Leeflang

Appointment of Ms Leeflang as member of the Supervisory Board



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

7d. Appointment of Ms F.J. Leeflang

Appointment of Ms Leeflang as member of the Supervisory Board



Vote is closed

7d. Appointment of Ms F.J. Leeflang

Appointment of Ms Leeflang as member of the Supervisory Board

	Votes	%
In favour	858,390,474	100.00%
Against	42,190	0.00%
Abstentions	6,172,520	

7e. Appointment of Mr J.S.T. Tiemstra as member of the Supervisory Board

7e. Appointment of Mr J.S.T. Tiemstra

Short introduction of Mr J.S.T. Tiemstra

- ▶ Financial expert
- ▶ Current (supervisory) director at various companies and deputy expert member of the Netherlands Enterprise Court at the Amsterdam Court of Appeal



7e. Appointment of Mr J.S.T. Tiemstra

It is proposed to appoint Mr J.S.T. Tiemstra as member of the Supervisory Board for a term of 4 years



Voting
item

7e. Appointment of Mr J.S.T. Tiemstra

Appointment of Mr J.S.T. Tiemstra as member of the Supervisory Board



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

7e. Appointment of Mr J.S.T. Tiemstra

Appointment of Mr J.S.T. Tiemstra as member of the Supervisory Board



Vote is closed

7e. Appointment of Mr J.S.T. Tiemstra

Appointment of Mr J.S.T. Tiemstra as member of the Supervisory Board

	Votes	%
In favour	858,387,223	99.99%
Against	44,036	0.01%
Abstentions	6,173,925	

8. Any other business and conclusion

8. Any other business and conclusion

8. Any other business and conclusion

- ▶ Thank you for your attendance
- ▶ Please join us for drinks in the lounge outside this conference room