

Minutes
Extraordinary General Meeting
ABN AMRO Bank N.V.

15 December 2020

Minutes of the Extraordinary General Meeting

ABN AMRO Bank N.V.

ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam

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

Tuesday, 15 December 2020, start at 13.30 hrs

Agenda

1. Opening and announcements

2. Appointment of a new member of the Supervisory Board

(i) notification to the General Meeting of the nomination of Mariken Tannemaat for appointment the Supervisory Board **(discussion item)**

(ii) oral explanation and statement of reasons by Mariken Tannemaat **(discussion item)**

(iii) resolution to be put to the General Meeting to appoint Mariken Tannemaat as member of the Supervisory Board **(voting item)**

3. Closing

Those present:

The Supervisory Board:

Mr de Swaan (Chair of the Supervisory Board, Chair of the Selection and Appointments Committee and Chair of this Extraordinary General Meeting).

The new member of the Supervisory Board to be appointed:

Ms Tannemaat.

The Executive Board:

Mr Swaak (CEO) (present in the virtual meeting room).

The Secretary to the meeting:

Ms Dorsman.

The civil-law notary responsible for overseeing the voting:

Mr Clumpkens of Zuidbroek Notarissen.

The shareholders and depositary receipt holders:

805 shareholders and depositary receipt holders, jointly representing 80.01% of the issued capital of ABN AMRO Bank N.V., were present or represented at the meeting.

1. Opening and announcements

The **Chair** opened the meeting at 13.30 hrs and welcomed all those present. In addition to the Chair, those physically present in the meeting room were Ms Tannemaat, candidate for appointment to the Supervisory Board, and Ms Dorsman, Secretary to the meeting. Mr Swaak, CEO, was present in the virtual meeting room. Civil-law notary Clumpkens of Zuidbroek Notarissen was physically present during the meeting to ensure that the voting was conducted correctly.

The **Chair** started by discussing a number of procedural matters. First, he noted that, as everyone had been able to see and also to read in the notice calling the meeting, ABN AMRO had requested its shareholders and depositary receipt holders not to attend the meeting in person in order to avoid potential health risks. Instead, it had urged them to make use of the option of exercising their voting rights by means of an electronic and written proxy or by means of virtual participation. This was why only a very small number of people were present in the meeting room today.

Nonetheless, ABN AMRO wished to give all shareholders and depositary receipt holders the opportunity to follow and participate in the meeting. The meeting would be conducted in Dutch and would, as usual, be broadcast directly via a webcast in both Dutch and English on the ABN AMRO website. Virtual participation in the meeting was also possible. ABN AMRO had called on shareholders and depositary receipt holders to submit questions prior to the meeting in order to be able to ask supplementary questions online during the meeting. Prior to the meeting, ABN AMRO did not receive any questions from shareholders and depositary receipt holders attending in a virtual capacity. For that reason, only questions put by those physically present in the room would be answered during the meeting.

805 shareholders and depositary receipt holders, jointly representing seven hundred and fifty-two million, one hundred and twenty-four thousand and one hundred and sixty-seven (752,124,167) shares, which amounted to eighty and one hundredth percent (80.01%) of the issued capital, were present or represented at the meeting or attended it in a virtual capacity. A tape recording would be made of the entire meeting to enable the minutes to be drawn up. The minutes of the meeting would be posted on the ABN AMRO website no later than 15 March 2021 and would remain available for comment over a 3-month period. Thereafter, the minutes would be adopted and signed by the Chair and the Secretary, in accordance with the Articles of Association.

The **Chair** noted that the shareholders and depositary receipt holders had been given notice of the meeting in accordance with the law and the Articles of Association, that the meeting could therefore pass valid resolutions, and that no resolutions had been proposed by shareholders and depositary receipt holders for consideration at this meeting.

The **Chair** stated that on the registration date the issued capital of ABN AMRO consisted of nine hundred and forty million and one (940,000,001) shares.

The **Chair** briefly touched on current events before moving on to the agenda. ABN AMRO had presented the outcome of its strategy review on 30 November 2020. Questions about this and other topical matters could be asked during the Annual Meeting on 21 April 2021. The **Chair** then commented briefly on the matters that would be dealt with during the present meeting. The agenda was short and was contained in the notice calling the meeting.

This Extraordinary General Meeting had been convened for the purpose of appointing Mariken Tannemaat as a member of the Supervisory Board. ABN AMRO had received no questions from virtual participants in the meeting. When answering questions, ABN AMRO would therefore address its remarks to the depositary receipt holder present in the meeting room. Virtual participants would have the opportunity to cast their vote throughout the meeting. As virtual participants could see in their app, the voting had already been opened. The result of the voting would be announced at the end of the meeting.

The **Chair** concluded the consideration of this agenda item and moved on to agenda item 2.

2. Appointment of new member of the Supervisory Board

Agenda item 2 (i) – notification to the General Meeting of the nomination of Mariken Tannemaat for appointment to the Supervisory Board (discussion item)

The **Chair** moved on to deal with agenda item 2 (i), the notification to the General Meeting of the nomination of Mariken Tannemaat for appointment to the Supervisory Board. As can be read in the notice calling the meeting, the Supervisory Board announced at the General Meeting of Shareholders of 22 April 2020 that there was a vacancy on the Supervisory Board. The Supervisory Board gave the General Meeting and the Employee Council the opportunity to recommend suitable candidates for this vacancy. To date, neither the General Meeting nor the Employee Council had made use of their right to nominate candidates for this vacancy. The positive position taken by the Employee Council in respect of this nomination had been included in the meeting documents. The Employee Council had indicated that its position needed no further explanation during this Extraordinary General Meeting. The ECB had indicated its agreement with the appointment of Mariken Tannemaat. The **Chair** asked whether anyone present in the meeting room had further questions. No questions were asked.

Agenda item 2 (ii) – oral explanation and statement of reasons by Mariken Tannemaat (discussion item)

The Supervisory Board had decided to nominate Mariken Tannemaat for appointment as one of its members. Mariken Tannemaat had extensive management experience in complex international organisations, including various financial institutions. With her broad experience in the fields of innovation and technological development, Mariken Tannemaat could, above all, make a major contribution to the expertise of ABN AMRO Bank's Supervisory Board. For more information, the **Chair** referred to Mariken Tannemaat's curriculum vitae, which had been included with the documents for this Extraordinary General Meeting. The appointment of Mariken Tannemaat would take effect from the close of this Extraordinary General Meeting and would be for a term of four years, ending at the close of the Annual General Meeting of ABN AMRO Bank N.V. in 2025.

Ms Tannemaat would shortly explain to the shareholders and depositary receipt holders her reasons for accepting the appointment as a new member of the Supervisory Board.

Ms Tannemaat then introduced herself. She explained that she was of Dutch nationality, but had been born in Australia. She said that her parents had lived and worked abroad throughout her time at primary and secondary school. After Australia they had moved successively to Spain, Borneo, Malaysia and Oman. She herself had been at boarding

school in the Netherlands and, at the age of 17, had started studying management science in Rotterdam. Ms Tannemaat said that this was the first time she had lived with her family in the Netherlands for any length of time and that the family had lived close to the coast, as it had done while she was growing up. The day after graduating, she embarked on a career which, as it turned out, would be almost exclusively in the financial sector.

She had started as a management trainee with ING. Here she spent most of her working life setting up and expanding ING Direct, whose customer base grew from 0 to 21 million in 12 countries over that period. She did this not only from Amsterdam but also from London and Paris, where she was also on the management board of ING Direct France. In that capacity, she always thought and worked from the customer's perspective and was mainly engaged in commercial operations such as marketing, sales, product development and customer service. She was intrinsically interested in and curious about new developments in the world, for example what new technologies have to offer, how customer needs evolve and what kind of mindset is needed for change. So it was perhaps hardly surprising that, after moving to Nationale-Nederlanden, she became Chief Innovation Officer. In that position she had been responsible for creating and implementing the innovation strategy. As a member of the management board of Nationale-Nederlanden, she was also responsible for digitising the customer experience, including data and the company's digital front door. After an intensive period spent merging two companies following a takeover, she joined Robeco as Chief Innovation Officer. There she had focused on artificial intelligence and designing and implementing an innovation strategy. During that period, she was also appointed as a member of the supervisory boards of Wehkamp and, soon after, CM.com, both of which were digital platforms established by Dutch companies. As Ms Tannemaat explained, for anyone with a curious disposition there was naturally nothing better than to be involved with a number of different companies and sectors. It was then that she had decided to make this her profession.

However, Ms Tannemaat had also wished to stay true to her financial roots, and VLC & Partners and ABN AMRO had offered her opportunities that were in keeping with her background in insurance and banking. Ultimately, it was not for nothing that she had opted for a lifelong career in financial services. She believed that financial institutions had an important role to play both in supporting customers and the business climate, and in maintaining the integrity of the financial system and working towards sustainability. So it went without saying that when the chance of a role with ABN AMRO came along, she felt that it fitted in seamlessly with the contribution she wished to make: a strong Dutch brand and a bank that takes its role in society seriously by making banking better for future generations. And the clincher had been the fact that the position would involve her chosen areas of expertise and interest, namely innovation, digitisation and strategy. She informed the meeting that she had been through a fully digital nomination process for her nomination to ABN AMRO and that today was her first day at the office and the first time that she had met people in person. Procedures of that kind would certainly become more commonplace in future, but for a Supervisory Board member with her particular area of expertise it was

very useful to have experienced this. She explained that this was a good time to start with this team and with a customer-centric strategy. She noted that it was also, of course, a time of great challenges, not only for the bank but also for staff and society at large. She had been impressed by the passion and professionalism shown by the people she had spoken to and by how they were coping with the current reality and planning for the future. Ms Tannemaat finished by saying that she hoped in this capacity to make a contribution to the team for the benefit of all stakeholders and to the digital and sustainable future of the company.

The **Chair** thanked Ms Tannemaat and then gave those present the opportunity to put questions to her following her words of introduction.

Mr **Spanjer** thanked the Chair and asked him when Ms Tannemaat had the opportunity to see the plan of change drawn up by ABN AMRO. The **Chair** answered that although the subject had naturally been discussed with Ms Tannemaat in the interviews, she had not been able to see the documents until today since her appointment would only take effect from today's date.

The **Chair** then noted that there were no further questions for Mariken Tannemaat.

Agenda item 2 (iii) – resolution to be put to the General Meeting to appoint Mariken Tannemaat as member of the Supervisory Board (voting item)

Mariken Tannemaat's appointment as a member of the Supervisory Board would start at the close of this meeting and last for a term of four years, ending at the close of the Annual General Meeting in 2025. After noting that there were no further questions or comments about the proposed appointment of Mariken Tannemaat, the **Chair** proposed to proceed to the vote on her appointment. The voting was conducted electronically. Prior to the meeting, shareholders and depositary receipt holders had had the opportunity to exercise their voting rights by means of e-voting. These votes were combined with the electronic votes cast during the meeting and were shown in the result of the voting on the big screen at the end of the meeting.

As explained at the start of the meeting, the virtual participants could vote throughout the meeting. The depositary receipt holder present in the meeting room could cast a vote for agenda item 2 (iii) using a smartphone, tablet or PC. Assuming things had gone to plan, the depositary receipt holder would have downloaded the 'Lumi AGM' app and received instructions on its use at the registration desk. The depositary receipt holder had entered the 9-digit meeting ID number, followed by the personal user name and password, at the time of registration. If everything had gone right, the depositary receipt holder must then be logged in on the Lumi AGM app. If that was not the case, there was someone in the meeting room who could help the depositary receipt holder.

The **Chair** noted that everything seemed to be working properly. The item to be voted on was now displayed on the screen. As soon the voting opened, the depositary receipt holder would be able to see the voting choices in the app, namely for, against or abstain. If the depositary receipt holder did not choose one of the voting options, for example by not pressing one of the buttons or by pressing two or more buttons simultaneously, that would be counted as an abstention. The depositary receipt holder would have ten seconds to enter a choice. The choice could be changed in these ten seconds, in which case the last choice would apply.

The **Chair** announced that the voting was opened and asked the depositary receipt holder to vote. The **Chair** then closed the voting for the depositary receipt holder in the meeting room. The opportunity for virtual participants to cast their vote in this meeting would end in a few moments. There could therefore be a short delay before the result of the voting appeared on the screen.

After the voting had been closed, the **Chair** stated that the votes were being counted. The online votes and the votes from those present in the hall were combined. The **Chair** then notified the meeting of the result. 99.94% had voted in favour. The **Chair** congratulated Mariken Tannemaat on this result and welcomed her to the Supervisory Board.

After thanking everyone for their attendance and contribution to the meeting, the **Chair** closed the meeting at 13.53 hrs.