

Annual General Meeting ABN AMRO Bank N.V.

24 April 2024



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Opening and announcements

Agenda

1. Opening and announcements
2. Integrated annual report and corporate governance (voting item)
3. Reservation- and dividend policy, dividend proposal (voting item)
4. Discharge (voting item)
5. Report on the functioning and appointment of the external auditor (voting item)
6. Remuneration policies (voting item)
7. Composition of the Supervisory Board (voting item)
8. Composition of the Executive Board
9. Issuance of new shares by ABN AMRO and acquisition of (depository receipts for) shares by ABN AMRO (voting item)
10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO (voting item)
11. Any other business and closing

2 Integrated annual report and corporate governance

2(a) Report of the Executive Board for 2023

2023 Key developments

The world around us

- Continued geopolitical uncertainty
- Continued high Inflation
- Societal and environmental issues high on the agenda

Results

- Very strong 2023 results
- Normalised interest rate environment
- Better results in all client units
- Credit quality remained solid
- Strong capital and liquidity position

Strategy Execution

- Confirm our strategic choices
- Updated financial targets and capital framework
- Executing on our Climate Strategy

FY2023 result supported by normalised interest rates and low risk costs

Development key financials

EUR bn	2022	2023
Operating income	7.8	8.6
Operating expenses	5.3 ¹⁾	5.1 ¹⁾
Profit	1.9	2.7

Development key financial targets

	2022	2023
ROE	8.7%	12.2%
Absolute cost base	EUR 5.3bn ¹⁾	EUR 5.1bn ¹⁾
BIV CET1 ratio	c 16%	c 15%
Dividend pay-out ratio	EUR 0.99	EUR 1.51

1.Excluding incidentals

Progress on non-financial targets

		2022	2023
Customer Experience			
Relational NPS	Mortgages	0	-1
	SMEs	-38	-46
Market share growth	Mortgages	17%	14%
	SMEs	16%	16%
Sustainability			
Supporting clients' transition	% Sustainable (acceleration) asset volume	31%	34%
Diversity & Inclusion	% of women in subtop	31%	31%
Future Proof Bank			
Digitalisation	STP of high volume processes	63%	65%

Update on our Climate Strategy

	Gross carrying amount (EUR mln)	Metrics	Baseline year value	2023 performance	2030 interim target
Residential Mortgages	150,799	Physical intensity (kgCO ₂ /m ²)	27.6 (2021)	24.8	18.3
Commercial Real Estate	12,540	Physical intensity (kgCO ₂ /m ²)	66.7 (2021)	61.5	35.7
Power Generation	1,259	Convergence target (kgCO ₂ /MWh)	17.6 (2021)	15.6	<188 kg CO ₂ /MWh
Oil & Gas upstream	377	Absolute committed financing (EUR)	EUR 1,300m (2021)	EUR 1,089m	EUR 1,000m
Shipping	3,580	Alignment delta (%) based on AER in gCO ₂ /DWT nautical miles	2.6% (2021)	7%	0%
Inland Shipping	254	Physical intensity gCO ₂ e/tkm	25.8 (2023)	25.8	18.3
Agriculture	3,920	Absolute financed mtCO ₂ e	2.0 (2022)	1.7	1.4

- Bring portfolio in line with max 1.5°C global warming scenario and support transition to 2050 net zero economy Industry guidelines
 - Science-based
 - Sector based
- 68% of total loans currently in scope
- Inclusive and expertise-based approach
- Just transition
- Lead by example
- Member of NZBA

Looking ahead - continuing to operate from a position of strength

- Delivering on our strategy
 - Continue journey to a personal bank in the digital age
 - Sustainable growth opportunities
 - Improve NPS¹⁾
- Delivering on our updated strategic targets
 - 15% buyback threshold removed
 - Share buybacks considered annually at Q4 results
 - Remain focused on cost discipline; absolute cost target for 2024 of EUR 5.3 billion
- Culture remains a key priority
- Launch the new brand promise ‘For every new beginning’

Our strategic targets for 2026

Metric	2026 target
Return on Equity	9 – 10%
Cost / Income	c. 60%
CET1 ratio Basel IV	13.5%
Dividend payout ratio	50%

1.NPS – Net promotor score

Closing remarks CEO

2(b)

Report of the Supervisory Board for 2023

Report of the Supervisory Board for 2023



Please refer to the report of the Supervisory Board included on pages 177 through 187 of the Integrated Annual Report 2023.

2(c)

Presentation of the Employees Council

Presentation of the Employees Council

Ms Arlene Bosman

Chair Employees Council

ABN AMRO Bank N.V.

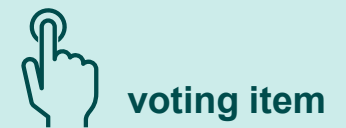


2(d) Corporate Governance

Corporate Governance

Please refer to the Leadership & Governance section as included on pages 161 through 173 of the Integrated Annual Report 2023.

2(e) Remuneration Report for 2023



Remuneration Report for 2023

- Participants can vote virtually throughout the meeting.
- The result of the vote will be announced at the end of the meeting.



2(f) External auditor's presentation and Q&A

ABN AMRO Bank N.V.

Audit 2023 Financial Statements

Presentation for Annual General Meeting
24 April 2024



Financial Statements 2023

Scope and Timing

- Consolidated Financial Statements and Integrated Annual Report
- Non-financial information and sustainability disclosures
- Quarterly reviews
- COREP/FINREP and other prudential reporting



Financial Statements 2023

Audit approach

Approach same as in prior year, attention areas for 2023:

- Progress in the strategy execution of ABN AMRO
- Specific consideration for the effects of geopolitical tensions
- Focus on sustainability and the climate risk disclosures
- Ongoing IT change and improvement programs
- Information security and cyber risks



Materiality

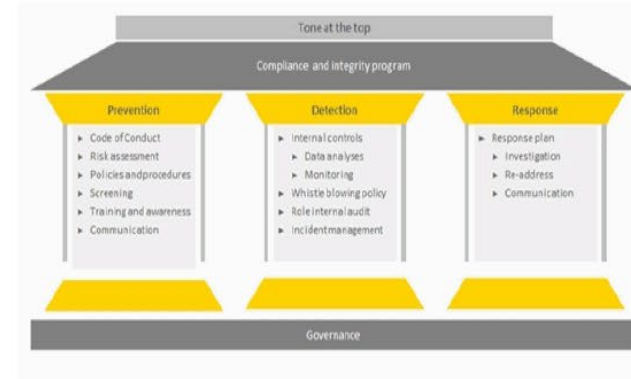
- Basis for banking industry is the level of equity
- Benchmark is set at 0.7%, same as previous year
- Tolerable error: EUR 80 million

Key audit matters

- Estimation uncertainty:
 - Impairment allowances for loans and use of overlays
 - Provisions for compensation schemes, legal claims and compliance matters
- Reliability and continuity of the information technology and systems

Financial Statements 2023

Risk of fraud and non-compliance



Risk of fraud

- Assessment of ABN AMRO's overall risk framework for fraud, bribery and corruption
- Frequent meetings with compliance, legal, security affairs, operational risk and internal audit functions of ABN AMRO
- Test of design of (fraud) incident identification and remediation procedures
- Review accounting estimates for management bias/override and run data analytic procedures on manual journal entries and procurement process
- Involvement from own forensic specialists

Risk of non-compliance with law and regulations

- Review of ABN AMRO's SIRA documents
- Focus on regulatory inspections and investigations and follow up on remediation/recovery programs
- Test of design on anti-money laundering (KYC, TM) and sanction processes
- Review of whistle blower reports, reports from risk and compliance departments and correspondence with regulators
- Involvement from own legal and compliance specialists

Financial Statements 2023

Sustainability disclosures

- ▶ As part of our audit of the Financial Statements, we evaluated the extent to which climate and other environmental risks and the effects of the energy transition are taken into account in estimates and significant assumptions underlying the valuation of certain account balances of ABN AMRO, including those related to the estimation of expected credit losses.
- ▶ Limited assurance is provided on certain of the non-financial information in the strategy and value creation sections of the Integrated Annual Report, among others with regard to sustainable asset (acceleration) volumes and the carbon reduction.
- ▶ Furthermore, limited assurance is provided on selected disclosures in the sustainability statements section of the Integrated Annual Report, including the double materiality assessment, the climate strategy by sector and the climate and environmental risk heatmaps.
- ▶ We further read the information in the Integrated Annual Report on environment, social and governance for any material inconsistency with the Financial Statements.

Financial Statements 2023

Conclusion and other audit deliverables

- Unqualified opinion 2023 on the Consolidated Financial Statements
- Assurance on non-financial information and selected sustainability disclosures in the Integrated Annual Report
- Management letter on internal control observations
- Long form report to the executive and supervisory boards
- Prudential reporting, statutory audit subsidiaries and other assurance engagements
- No independence findings to report
- Transparent communication and good cooperation

2(g)

Adoption of the audited 2023
Annual Financial Statements



voting item

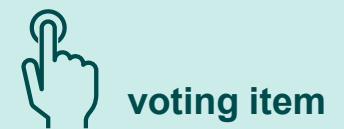


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3 Reservation- and dividend policy, dividend proposal

3(a) Reservation- and dividend policy

3(b) Dividend proposal



Dividend proposal

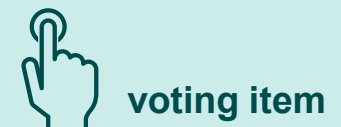
It is proposed to adopt a dividend of EUR 1,51 per share over the financial year 2023.



4 Discharge

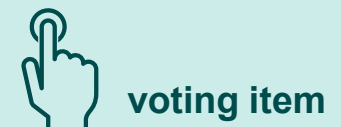
4(a)

Discharge of each member of the Executive Board in office during the financial year 2023 for the performance of his or her duties during 2023



4(b)

Discharge of each member of the Supervisory Board in office during the financial year 2023 for the performance of his or her duties during 2023



5

Report on the functioning of the external auditor

5(a)

Report on the functioning of the external
auditor

AGM 2024: Evaluation of the performance of the external auditor

Approach

On an annual basis the performance of the external auditor is evaluated by the Supervisory Board of ABN AMRO. The evaluation includes an internal survey. The survey had a good response rate of 42 participants, including various Supervisory Board and Executive Board members as well as relevant senior executives in Finance, Risk and internal Audit and across the Business lines. The survey provides a good indication of management's assessment.

Outcome 2023 evaluation

The overall score is equal to last year's evaluation and represents a Satisfactory score.

The score remained 3.8 in 2023 (on a 5 point scale).

- As in previous years, strong results are noted amongst respondents around independence and objectivity and knowledge and competence. Also, professional scepticism and risk assessments as well as the evaluation of financial reporting risks and audit procedures to identify risks of material misstatement continue to score satisfactory.
- Compared to last year, sharing risk developments and industry insights improved.
- Although an increase over time is observed, opportunities for further improvement are noted regarding the quality of the management letter and the timely discussion of findings, and the translation of observations into concrete actions.
- Opportunity to improve is in the area of non-financial information such as strategic developments, culture and behaviour, governance and sustainability.
- Compared to last year, the score for data gathering and innovation in the audit approach were slightly lower and remain an area to improve in terms of effectiveness, efficiency and the relevance of information.

5(b)

Appointment of PricewaterhouseCoopers
Accountants N.V. as external auditor for
the financial years 2026, 2027 and 2028



voting item



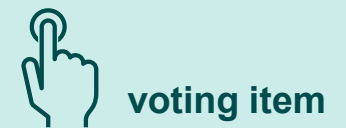
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6

Remuneration Policies

6(a)

Amendment of the Supervisory Board
remuneration policy



6(b)

Amendment of the Executive Board remuneration policy



voting item



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7

Composition of the Supervisory Board

7(a)

Notification of vacancies on the
Supervisory Board

7(b)

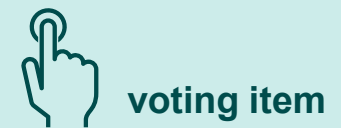
Opportunity for the General Meeting to
make recommendations

7(c)

Opportunity for the Employees Council to explain the position statements

7(d)

Re-appointment of members of the
Supervisory Board



(i) Re-appointment of Laetitia Griffith as a member of the Supervisory Board

The Supervisory Board has nominated Laetitia Griffith for re-appointment as a member of the Supervisory Board. Laetitia Griffith was first appointed to the Supervisory Board on 17 December 2019.

The Supervisory Board proposes to the General Meeting to re-appoint Laetitia Griffith as a member of the Supervisory Board, for a period of 4 years, effective as of the close of the General Meeting and ending at the close of ABN AMRO's annual general meeting in 2028, in accordance with the Articles of Association.



(ii) Re-appointment of Arjen Dorland as a member of the Supervisory Board

The Supervisory Board has nominated Arjen Dorland for re-appointment as a member of the Supervisory Board. Arjen Dorland was first appointed to the Supervisory Board on 18 May 2016.

The Supervisory Board proposes to the General Meeting to re-appoint Arjen Dorland as a member of the Supervisory Board, for a period of 2 years, effective as of the close of the General Meeting and ending at the close of ABN AMRO's annual general meeting in 2026, in accordance with the Articles of Association.



voting item

8

Composition of the Executive Board

8(a)

Notification of the intended re-
appointment of Robert Swaak as member
of the Executive Board with the title Chief
Executive Officer (CEO)

8(b)

Notification of the intended appointment of Caroline Oosterloo - van 't Hoff as interim member of the Executive Board with the title Chief Risk Officer (CRO)

9

Issuance of new shares by ABN AMRO
and acquisition of (depository receipts
for) shares by ABN AMRO

9(a)

Authorisation to issue shares and/or grant
rights to subscribe for shares



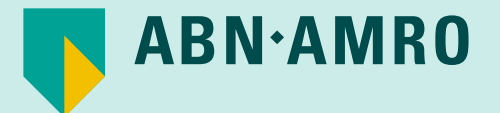
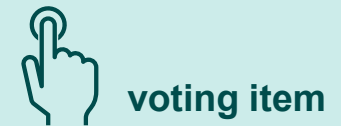
voting item



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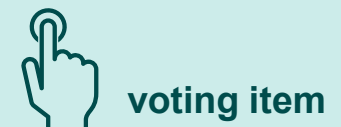
9(b)

Authorisation to limit or exclude pre-emptive rights



9(c)

Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital



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Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO



Voting Results

	For	%	Against	%	Abstain
Agenda item 2. (e) Remuneration Report for 2023	643,951,695	98.36%	10,750,487	1.64%	29,604,966
Agenda item 2. (g) Adoption of the audited 2023 Annual Financial Statements	684,066,849	100.00%	1,779	0.00%	238,606
Agenda item 3. (b) Dividend proposal	684,300,017	100.00%	1,361	0.00%	5,756

Voting Results

	For	%	Against	%	Abstain
Agenda item 4. (a) Discharge of each member of the Executive Board in office during the financial year 2023 for the performance of his or her duties during 2023	629,104,293	96.19%	24,909,568	3.81%	30,293,373
Agenda item 4. (b) Discharge of each member of the Supervisory Board in office during the financial year 2023 for the performance of his or her duties during 2023	629,104,170	96.19%	24,909,798	3.81%	30,293,266
Agenda item 5. (b) Appointment of PricewaterhouseCoopers Accountants N.V. as external auditor for the financial years 2026, 2027 and 2028	684,156,506	99.98%	144,267	0.02%	6,461

Voting Results

	For	%	Against	%	Abstain
Agenda item 6. (a) Amendment of the Supervisory Board remuneration policy	653,918,236	99.88%	781,506	0.12%	29,607,492
Agenda item 6. (b) Amendment of the Executive Board remuneration policy	638,565,286	97.54%	16,136,356	2.46%	29,605,492
Agenda item 7. (d) i Re-appointment of Laetitia Griffith as a member of the Supervisory Board	679,554,368	99.34%	4,531,584	0.66%	221,282
Agenda item 7. (d) ii Re-appointment of Arjen Dorland as a member of the Supervisory Board	654,820,709	95.69%	29,478,161	4.31%	8,364

Voting Results

	For	%	Against	%	Abstain
Agenda item 9. (a) Authorisation to issue shares and/or grant rights to subscribe for shares	681,224,382	99.55%	3,075,846	0.45%	6,006
Agenda item 9. (b) Authorisation to limit or exclude pre-emptive rights	651,098,724	95.15%	33,196,345	4.85%	11,165
Agenda item 9. (c) Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital	683,479,770	99.90%	663,516	0.10%	162,948
Agenda item 10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO	683,760,003	99.92%	540,128	0.08%	6,103

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Any other business and closing