

Minutes
Extraordinary General Meeting
ABN AMRO Bank N.V.

24 November 2021

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.)

Wednesday, 24 November 2021, start at 3.00 pm

Agenda

1. Opening and announcements

2. Corporate Governance

Change to the corporate governance structure **(for discussion)**

3. Composition of the Executive Board

- (a) Introduction of Dan Dorner as a prospective member of the Executive Board with the job title Chief Commercial Officer of Corporate Banking **(CCO Corporate Banking) (for discussion)**
- (b) Introduction of Choy van der Hoof-Cheong as a prospective member of the Executive Board with the position of Chief Commercial Officer of Wealth Management **(CCO Wealth Management) (for discussion)**
- (c) Introduction of Gerard Penning as a prospective future member of the Executive Board with the job title Chief Human Resources Officer **(CHRO) (for discussion)**

4. Closing

Those present:

The Supervisory Board:

Mr De Swaan (Chair of the Supervisory Board, Chair of the Selection and Nomination Committee and Chair of this Extraordinary General Meeting)

The new members of the Executive Board to be appointed:

Ms van der Hooft-Cheong

Mr Dorner

Mr Penning

The Executive Board:

Mr Swaak (Chair of the Executive Board)

The meeting Secretary:

Ms Dorsman

The civil-law notary responsible for overseeing the voting:

Mr Clumpkens of Zuidbroek Notarissen

The Employee Council:

Ms Bosman (virtual presence)

The shareholders and depositary receipt holders:

Eight shareholders and depositary receipt holders, jointly representing 56.3% of the issued capital of ABN AMRO Bank N.V., were present or represented at the meeting.

1. Opening and announcements

Ladies and gentlemen, esteemed shareholders and depositary receipt holders. I now open the meeting and welcome you to what is once again a virtual general meeting. Present at the meeting: Robert Swaak as CEO, Hanneke Dorsman as Secretary of this meeting and myself, Tom de Swaan, as Chair of the Supervisory Board. The three of us are physically present at the ABN AMRO location. Arlene Bosman is present on behalf of the Employee Council. However, she is virtually present via a live connection. Today we are discussing the new governance structure and would like to introduce three new members of the Executive Board to you. The new Executive Board members of ABN AMRO are all physically present. Welcome to Dan Dorner, Choy van der Hooft-Cheong and Gerard Penning.

I would like to start by drawing your attention to some procedural matters. As I mentioned, we have decided once again to avoid any possible health risks by holding this meeting in virtual form as permitted under the temporary emergency law. We are of course also doing this to act as closely as possible in conformity with the measures announced by the outgoing government a fortnight ago. This means that no visitors are present, and shareholders or depositary receipt holders are not here in person but only virtually. However, you will be able to ask questions via the live chat function. We have gained experience with this on our website. The meeting is in Dutch as usual, but there is also a simultaneous translation into English on the ABN AMRO website. The entire meeting is being recorded so that minutes can be taken. They will be posted on the ABN AMRO website no later than 22 February 2022 and will remain available for comment for three months. I note that the shareholders and depositary receipt holders have been given notice of the meeting in accordance with the statutory requirements and the articles of association, and that no resolutions have been proposed by shareholders or depositary receipt holders.

First, a brief explanation of the meeting procedure. There are no agenda items to be voted upon. There are only agenda items for discussion and information purposes. We aim to give all shareholders and depositary receipt holders who have registered in time for the meeting the opportunity to ask questions and make comments. If you wish to ask questions via live chat during the meeting, please do so as soon as possible so that we can answer them when the relevant agenda items are being handled.

Also, we will indicate in good time when we are about to close the live chat. Prior to this meeting, we received questions from VEB and PGGM. We will answer those questions first when covering each agenda item. VEB and PGGM will be enabled to speak live and ask follow-up questions through a telephone connection if they wish. Once we have dealt with those questions from VEB and PGGM, we will answer the questions asked during the

meeting by participants via the live chat. I now close item 1 and move on to item 2, corporate governance.

2. Corporate Governance

Chair

We will now discuss the corporate governance of ABN AMRO. The bank is simplifying its organisational structure to accelerate our new strategy and serve our clients as is fitting for a personal bank in the digital age. To better align that structure with our ambitions, the bank will replace the four business units with three client units organised around the client segments Personal & Business Banking, Wealth Management and Corporate Banking. Under the new structure, three new Chief Commercial Officers will be appointed to manage the three new segments. The Executive Board is the governing body of ABN AMRO under the articles of association, and the Executive Board and its members are responsible for the day-to-day management of ABN AMRO and are accountable to the Supervisory Board and to this meeting, the General Meeting of Shareholders. Together with several members of senior management, they form the Executive Committee, which was established in 2017. The members of the Executive Committee who are not directors under the articles of association act under the responsibility of the directors under the articles of association. They are closely involved in the deliberations of the Executive Board. We believe that merging these two committees (the Executive Board and the Executive Committee) into a single Executive Board will contribute to a more cohesive form of management and a simplified organisational structure. This in turn will ensure that the client segments are represented in the Executive Board, the bank's highest level. Both the Executive Board and the Supervisory Board have taken a highly critical look at the proposed structure and believe that the new structure will positively contribute to efficiency and clarity regarding the division of responsibility. In the new structure, this Board consists of the CEO, the Chief Financial Officer, the Chief Risk Officer, the Chief Information & Technology Officer, the three Chief Commercial Officers, as already mentioned, and the Chief HR Officer.

Choy van der Hooft-Cheong will become the Chief Commercial Officer of Wealth Management. Dan Dorner will become the Chief Commercial Officer of Corporate Banking. Both are appointed as new members of the Executive Board. The appointment process for the Chief Commercial Officer of Personal & Business Banking is ongoing. Gerard Penning, a current member of the Executive Committee, will retain his position as Chief HR Officer on the Executive Board. The three candidates will introduce themselves later under item 3 of the agenda. Pieter van Mierlo, CEO of Private Banking, will step down as his term expires at the time of Choy's appointment. Frans van der Horst will head the Personal & Business Banking client unit until 1 March 2022 and will report to the CEO until the candidate's appointment for this position comes into effect. Frans is also stepping down on completing his term as of this date. Daphne de Kluis, former CEO of Commercial Banking, and Rutger van Nouhuijs, former CEO of Corporate & Institutional Banking, have already stepped down as members of the Executive Committee and are continuing their careers outside ABN AMRO. Daphne handed over her responsibilities as of 1 September 2021 to

Patrick Pfaff, who is temporarily ExCo member for the Commercial Banking business line. Patrick will step down as ExCo member when the new organisational structure takes effect. He will continue his career within the bank. Upon his departure, Rutger handed over his responsibilities to Dan Dorner, who has been fulfilling them on an interim basis to ensure a smooth transition to his new position, CCO Corporate Banking. The departure of Daphne de Kluis and Rutger van Nouhuijs and the expiry of the terms of Frans van der Horst and Pieter van Mierlo as ExCo members means losing four highly driven colleagues. They have made very valuable contributions with their years of experience and were committed to the bank until their very last day. We are very grateful to them for that. The nomination for the candidate for the position of Chief Commercial Officer of Personal & Business Banking will be communicated to the meeting at a later date. The Executive Board regulations and the Supervisory Board regulations will be adapted to the new management structure. You will now have the opportunity to ask questions about agenda item 2. As touched on earlier, we received advance questions on this agenda item from VEB and PGGM. The first question is from VEB, asking if ABN AMRO can cite examples of situations in which the old organisational structure was seen as a hindrance. Robert, can I ask you to respond?

Mr Swaak

Certainly. Thank you Tom. Let me start by saying that the new organisational structure is critical to achieving our strategic ambitions. The new structure positions us even better to serve our clients. We structure our organisation around client experience and client interests. We do not put the bank's vision of market segments first but rather take our clients' perspective as the starting point for our organisation. As Tom just mentioned, the Executive Board is being expanded and replacing the Executive Committee. A single Executive Board is less hierarchical and complex, allowing us to be more decisive and efficient. Also, the Executive Board bears collective responsibility.

Chair

Thank you. VEB also asks whether ABN AMRO could explain in more detail how the intended simplification of the corporate structure with the three divisions Personal & Business Banking, Corporate Banking and Wealth Management is to be put into practice. Robert, can I ask you to respond again?

Mr Swaak

Yes, thank you. We are structuring the three client units in the same way. We are doing this to enable them to work together as one bank in the client's interests. That way, we offer both convenience and expertise and deliver our daily banking services increasingly digitally. We are there for our clients when they need us to support them with our knowledge of the sector and expertise in sustainability, something the bank has invested in for years. This is a guiding principle for our strategy. Wealth Management and Corporate Banking will be mainly expertise driven. Our digital products and services are being centralised within Personal & Business Banking, as this unit focuses mainly on

convenience. We will also certainly continue the bank's current efficiency gains as we eliminate duplication and further centralise the IT infrastructure development.

Chair

Thank you. I will now move on to some questions raised by PGGM. The first question is whether we can explain how the introduction of the Executive Committee in 2017 has made the organisation more client-focused, more responsive and more efficient in recent years. PGGM also stated that the reason for introducing the new management structure was very similar to the argument used in 2017 to introduce the Executive Committee, particularly the emphasis on efficiency and the interests of clients. PGGM asked whether we could explain how this change in the corporate governance structure will lead to a more efficient and client-focused organisation.

Mr Swaak

Shall I begin?

Chair

Yes, please begin.

Mr Swaak

Thank you. Perhaps we could start with a bit of history. From 1 April 2010 to 1 March 2017, the management consisted of a Management Board and a Supervisory Board. As Tom just mentioned, the governance structure was changed on 1 March 2017 by introducing an ExBo and an ExCo structure. As a result, the business and the focus on the client were secured more at the top level of the bank. There was nothing wrong with that structure as such. The structure made sense at the time. With this new setup, we are aligning our structure with the strategy we communicated in November. We are creating a single board under the articles of association. We are making the decision-making process of that same board more transparent and efficient. This new structure will ensure efficiency and client focus at ABN AMRO. That is partly due to the strong representation of the client units at board level under the articles of association. Merging the Executive Board and the Executive Committee into one Executive Board will contribute to a more integrated management system and ultimately a simplified organisational structure.

Chair

Perhaps I might add that the change to the structure has been extensively discussed and considered both in the Executive Board and the Supervisory Board. I have also discussed this with Robert bilaterally on many occasions, and the Supervisory Board fully supports this new structure. This is also evident because it is on the agenda today. We also agree with the Executive Board that this new structure will create a much more client-oriented organisation than we have at present. The Supervisory Board therefore stands four-square behind this development. I will now move on to another question from PGGM, which points out that our management regulations describe the responsibilities of the Executive Board

and Executive Committee, and PGGM wonders how the management regulations will be amended now that the Executive Committee has been abolished. We will of course amend the regulations for the Executive Board, the Supervisory Board and their committees in line with the new management structure. We are making good progress with this, and I assume that we will finalise it soon. After that, there will no longer be an Executive Committee. The division of tasks within the Executive Board is set out in the Board Regulations under the individual member profiles. VEB has a question about the resignation of our supervisory director Jurgen Stegmann on 5 November this year. Jurgen Stegmann was reappointed for a three-year term in the 2020 AGM. The VEB asked whether the Supervisory Board could explain his resignation and how it plans to replace him. As announced Jurgen Stegmann is stepping down for personal reasons. We understand and respect his decision and thank him for his contribution to the supervision of ABN AMRO over the past years. Jurgen Stegmann's duties will be performed internally for the time being. VEB also has a question about the composition of the Supervisory Board. The Supervisory Board consists of officers in their first term. But that is not the case. Mr Dorland is in his second term, and the term of both the Chair of the Supervisory Board and the Supervisory Director Tjalling Tiemstra ends after the 2022 AGM. Is the Supervisory Board concerned about the lack of continuity within the supervisory body? I do not see this being the case at all. As mentioned, Mr Dorland is in his second term. So he is not in his first term. Even I can be reappointed after the AGM in 2022. So I do not see that such is the case. The Supervisory Board consists of a mix of experienced and more recently appointed members, as is usually the case in a Supervisory Board. The last supervisory director took office a year ago. Also – and I experience this every day – these people collectively possess a great deal of broad experience at ABN AMRO or other organisations. There is also a question from VEB about ABN AMRO's return-on-equity ambition. ABN AMRO has an ROE ambition for 2024 of eight per cent (8%). The actual ROE is still significantly below this. Can ABN AMRO be considered capable of creating economic value organically in the future, with ROE structurally exceeding the cost of capital? Robert, can I ask you to take this question?

Mr Swaak

Of course. Let me start by saying that we made very clear choices in the strategy review we communicated last November. We are developing into a personal bank in the digital age, targeting focus and scale in Northwest Europe. We have indeed communicated – and this still stands – that we aim for a return on equity of about eight per cent (8%) by 2024. This is a period when we expect risk costs to normalise, cost and savings programmes to be completed, and growth initiatives to start bearing fruit. We have always said an ROE of ten per cent (10%) remains our ambition, but this calls for a degree of normalisation of the current low interest rates over time.

Chair

Thank you. VEB asks a question about the strategy presented in November 2020, particularly about the point raised at the time about bolt-on acquisitions in private banking.

VEB also asks whether ABN AMRO has identified any acquisition candidates within that segment that can offer the prospect of adequate returns. Robert?

Mr Swaak

As you would expect from me, I will not mention any specific names. We have previously communicated that we are interested in bolt-on acquisitions. We have also confirmed this in the last quarter and will look into them if the opportunities arise.

Chair

Thank you for that answer, Robert. Next, a question from VEB. The media recently reported that ABN AMRO is exploring possible acquisitions within Europe. VEB wonders whether ABN AMRO sees acquisitions as a precondition for remaining relevant. Robert?

Mr Swaak

Yes, that is a very interesting question. We have always said, also when explaining our strategy, that scale is critical when it comes to banking. We have sufficient scale, and we have the ambition to grow. That is all true. We have included this in our strategy. We are focused on pursuing our strategy independently. And we are making excellent progress with that. And as I said, as I just indicated in my previous answer, if opportunities for bolt-on acquisitions arise, we will look at them, in the Netherlands and Northwest Europe, within the current parameters of our strategy.

Chair

Thank you. The next question from VEB concerns the results for the first three quarters of this year. This shows that ABN AMRO operates with a cost ratio of over seventy per cent (70%). In that context, VEB wonders whether ABN AMRO can reduce its costs enough to significantly improve cost efficiency. Robert?

Mr Swaak

Yes, in 2020, again in November, we gave a very clear and unambiguous account of how our costs are developing. And it is worth remembering that ABN AMRO has always been very good at staying on top of those costs. The plan was to go from five point one billion euros (€5,100,000,000) to five point three billion euros (€5,300,000,000). That remains the plan for 2021. For 2024 we foresee a cost level of four point seven billion euros (€4,700,000,000). We have communicated that as well. So we are sticking to those targets, which is in line with what we have communicated.

Chair

Thank you. That takes me to the last question posed by VEB so far, and that is about the fact that the Dutch State has announced that it wants to offer certain sectors fewer financing options. This mainly affects export credit insurance, which will no longer be facilitated but will be replaced with a state guarantee. VEB asks how ABN AMRO expects this to affect its clients. Robert? It is still early days, as it was just announced last week.

Mr Swaak

Yes, that is new information. It has no impact on the existing financing for clients just now. It may have a greater or lesser impact on future financing, but no general pronouncements can be made about that at the moment.

Chair

Okay, so it is also very recent. So it is almost impossible to provide any clarity on that. Thank you for your answer. Ladies and gentlemen, those were the advance questions posed by VEB and PGGM. Both have indicated in advance that they would like to take the opportunity to ask follow-up questions live via the telephone connection, so I am now pleased to give the floor to the moderator for the VEB's follow-up questions.

Moderator

Thank you. All being well, we have a connection with Mr André Jorna of VEB. Mr Jorna, please enter star 1 to ask a question. Go ahead.

Mr Jorna

Thank you, Mr Chairman. Mr Chairman, the real question about the simplified organisational structure is whether it will also trickle down to lower echelons. If so, what is the position of the Works Council, which has taken the position that as long as the collective agreement has not yet been finalised it will not be accepting any advisory requests on the further simplification of the structure.

Chair

It trickles down, but I am happy to give the floor to Robert to respond to the combination of the two questions.

Mr Swaak

Of course, this organisational structure is not limited to the top level of the organisation. This trickles down to the rest of the organisation. We have always had good and constructive discussions with the Employee Council for the process we are currently engaged in. That is what we are doing today and what we have always done. This means that we can now also take the next step further down in that organisation, directly under the Executive Board.

Chair

Thank you.

Mr Jorna

Thank you. I have a second question.

Chair

Go ahead.

Chair

Mr Jorna, you were fading out. May I interpret your question as follows? You say the ECB advocates a simplification of the banking landscape in Europe. I would say that they are in favour of a consolidation trend. I do not know if that automatically leads to a simplification but a consolidation trend. And your question is, is that supported as far as ABN AMRO is concerned, because the State is still a fifty-seven per cent (57%) shareholder? Is that supported by NLF1 slash the Dutch government? Is that correct? Is that your question?

Mr Jorna

Yes, that is correct. And if you are going to buy, you will probably need financing because the amounts are quite large. You do not have that at your fingertips, and it will be asked whether the State will support this.

Chair

Yes, okay. Robert?

Mr Swaak

All I can say then is that we determine our own policy on acquisitions. Of course, we will include our stakeholders wherever governance requires. That is not the case right now. We are currently looking at how the market is developing. I feel you would be better off asking the State than us any further questions about the State and the position of a shareholder like the State. Of course, you may rest assured that we will closely comply with the governance concerning any potential M&A activity.

Mr Jorna

Should I conclude, then, that if you say you are not going to ask for money from the State, you might consider a share issue if, for example, you want to acquire Danske Bank or another large bank?

Chair

No, that is not the right conclusion.

Mr Swaak

No. I think we have to be clear and concise on that point. You cannot draw any such conclusion from my words as you are now formulating it. We have our own policy. We look at the time of a possible acquisition and then make decisions.

Mr Jorna

Okay, thank you.

Chair

You're welcome. Did you have any other questions from the VEB?

Mr Jorna

Perhaps under the appointments.

Chair

But that comes under item 3 of the agenda.

Mr Jorna

Yes.

Chair

All right, thank you. I would like to know if there are any follow-up questions from PGGM. I will connect you with the moderator again.

Moderator

All being well, we have follow-up questions from Mr Gillian Gailliaert of PGGM. Go ahead.

Mr Gailliaert

Thank you, Mr Chairman. My name is Gillian Gailliaert, and I work at PGGM. Mr Chairman, I have two follow-up questions. I am asking these follow-up questions on behalf of PGGM, Eumedion and its participants. First, what has been the experience of the Executive Board and the Supervisory Board with the Executive Committee? And the second question is, can you further explain how the internal decision-making process for this decision came about? Thank you.

Chair

Yes, thank you. I will answer your question about the experience with the ExCo, ExBo and the Supervisory Board, firstly, and your second question as well. As I have already said in my reply to a previous question, the decision-making process has been very, very thorough. We have discussed this extensively in various sessions within the Supervisory Board and the Executive Board. Of course, there has also been extensive contact with the Employee Council on this. So we went through all the very thorough decision-making process stages to avoid taking a decision that was too quick and not well thought out. Regarding the Supervisory Board's experience with the ExBo/ExCo structure, I think the fact that we decided to have one board of management under the articles of association – or 'Executive Board' as currently referred to in modern Dutch – reflects how the Supervisory Board viewed the Executive Board/Executive Committee. We share the view of the Executive Board that by creating a single, unified Executive Board under the articles of association we make the top level of the bank more decisive. This also trickles down to the levels below, where decisiveness is also improved, allowing us to become strongly client-focused and step up the digitalisation process in certain parts of the company. The

Supervisory Board fully supports this decision. Would Robert like to share anything regarding ExBo/ExCo experiences?

Mr Swaak

It is actually very consistent, Tom, with what you just said. Setting up the structure as we have proposed only increases decisiveness and engagement within such a board. And yes, that is very much in line with the strategy we have in mind at the moment.

Chair

All right. Mr Gailliaert, are there any more questions from your side?

Mr Gailliaert

No, thank you. That was it.

Chair

All right. I will now ask the moderator if there are any questions via the live chat.

Moderator

No questions have come in via the live chat, Mr Chairman.

Chair

All right, thank you. That concludes item 2 of the agenda, and we will move on to item 3, which is to discuss the composition of the Executive Board of ABN AMRO.

3. Composition of the Executive Board

Chair

This agenda item comprises three underlying points. I suggest that we go through 3(a), 3(b) and 3(c) all at once. Afterwards, you will of course have the opportunity to put questions about agenda item 3 to the proposed candidates or us. The Supervisory Board's search for the positions of Chief Commercial Officer of the three client units led to the nomination of Choy van der Hoof-Cheong and Dan Dorner. Both candidates have years of experience within ABN AMRO as respected and effective senior managers. They have also demonstrated an outstanding ability to work with others, strong relationship-building skills and a sharp focus on pursuing the strategy. The ECB has approved the proposed appointments of Dan Dorner and Choy van der Hoof-Cheong. The ECB had already approved Gerard Penning for his current position in the Executive Committee. The Employee Council has issued a positive recommendation on the proposed appointments. The main elements of the remuneration of Dan, Choy and Gerard have been published on the ABN AMRO website. We now turn to agenda item 3(a), the proposed appointment of Dan Dorner as Chief Commercial Officer. On 11 October 2021, the Supervisory Board announced the intended appointment of Dan Dorner as Chief Commercial Officer of Corporate Banking, member of the Executive Board. Dan has held various managerial positions within ABN AMRO. He has held positions including Global Head of Financial Restructuring & Recovery and Global Head of Structured Finance, Lending & Portfolio Management within Corporate & Institutional Banking. He is currently Head of Corporate & Institutional Banking Non-Core and temporarily holds the ExCo position of CEO of Corporate & Institutional Banking. The Supervisory Board will appoint Dan after this meeting for four years. His term of office will end after the Annual General Meeting in 2026. Dan is virtually present today and would like to introduce himself to you personally. I am therefore pleased to give him the floor. Dan, go ahead.

Mr Dorner

Thank you, Mr Chairman. Good afternoon, ladies and gentlemen. It is my pleasure to introduce myself briefly to you. I would like to start with something about my personal background. I am forty-five (45) years old, originally from Romania, and have been living in the Netherlands since December 2009. My wife is also Romanian. We have been married for twenty-one years, and we have two children. It was important for us to learn the Dutch language straight away, as language is the key to a country's culture. As a family, we feel very much at home in this multicultural and multilingual setting. Recently, I also became a Dutch citizen. Both of my parents worked in accountancy and later in a supervisory role at the Romanian Central Bank. I was therefore brought up in what was very much part of the world of finance. In 1998, I graduated from Babes-Bolyai University with a major in Banking and Capital Markets and obtained my executive MBA degree in 2006. At IMD in Lausanne I studied strategic management and at Nyenrode Business University, Corporate

Governance and Boardroom Dynamics. I started at ABN AMRO Romania in 1999. I have worked in the office network in various client-driven roles for both corporate and private clients. At the end of 2009, I was given the opportunity to move to the Netherlands with a mandate to rebuild our lending capabilities through syndicated loans and capital market products. During that time, I managed major financing transactions for our large corporate clients and helped build our product offering in Amsterdam, New York, Singapore and Sao Paulo. I then moved to risk management, where I became a management team member as head of the Special Management department. In that role, I was actively involved in complex restructuring processes and the resolution of bankruptcies, often in several jurisdictions. That is also how I learned about the changing regulations in this area. In 2019, I joined the management team of Corporate & Institutional Banking, where I was responsible for all activities concerning lending, portfolio management and equity investments. Over the past fourteen months, I have been winding down our non-core activities within C&IB. We are well ahead of schedule, and this is already having a visibly positive impact on our bank's risk profile. All in all, this has enabled me to gain knowledge and experience in various client and product segments, in international jurisdictions and risk management. That has given me an insight into the changing needs of our clients and colleagues and helped me understand the situations they face. I have also become more aware of our changing environment and all its stakeholders, aware of what society expects of us. Today, I am honoured to be nominated to join the Executive Board of ABN AMRO. It is a bank I have admired since my student days for its brand, clients, the people who work there, and its agility. I am aware that ABN AMRO is now a different bank than it was twenty-two (22) years ago when I started my career. The environment in which we operate has also changed fundamentally and continues to change rapidly. Guided by our purpose of 'Banking for better, for generations to come' and our strategy of being a personal bank in the digital age, we are committed to bringing convenience to our clients' daily lives and providing expertise at times that matter, each and every day. We are also simplifying our products and services and making them more future-proof, with a clear focus on our chosen client segments in the Netherlands and Northwest Europe, where we have sufficient scale and expertise. I would like to use my experience to help ABN AMRO pursue its purpose and strategy to create long-term value for all our stakeholders. In my future role, in addition to my individual responsibility for building a trusted and respected corporate client unit, I will also have a collective responsibility for ABN AMRO as a whole to ensure that we put our purpose into practice and pursue our strategy to ensure good governance, good decision-making and good results. Thank you, Mr Chairman, I will leave it at that. Of course, I am open to questions.

Chair

Thank you, Dan. Thank you. Ladies and gentlemen, let us move on to agenda item 3(b). If there are any questions, we will deal with them at the end and then you can come back. Thanks, Dan. Under 3(b), the proposed appointment of Choy van der Hooft-Cheong as Chief Commercial Officer is included for information purposes. On 11 October 2021, the Supervisory Board announced the intended appointment of Choy van der Hooft-Cheong as

Chief Commercial Officer of Wealth Management and member of the Executive Board. Choy has worked at ABN AMRO for twenty-five (25) years, during the first twenty of which she held various positions within Corporate Banking, and she is currently managing director of private banking clients in the Netherlands. The Supervisory Board will appoint Choy after this meeting for four years, and her term will end after the Annual General Meeting in 2026. Choy is physically present with us and would like to introduce herself virtually. And for that, I am happy to give her the floor. Choy?

Ms Van der Hooft-Cheong

Thank you, Mr Chairman. Good afternoon, ladies and gentlemen. It is my pleasure to introduce myself briefly. I would like to start with something about my personal background. My name is Choy-Lin van der Hooft-Cheong. I was born in the Antilles and came to the Netherlands in 1989 to study international economics, and I have remained here, although I like to go back to Curaçao regularly, where certain members of my family still live. I am married to Mark van der Hooft. He works in Germany, and we divide our time between Frankfurt and the Netherlands. Regarding my professional experience, I started immediately after my studies as a trainee at ABN AMRO. My first position was in Retail Banking, and after that I held a number of different roles in Corporate Banking on both the client and product sides. I worked for the bank in Mumbai for several years, and before moving to Private Banking I was Head of Corporate Sales Global Markets from 2013 to 2017, responsible for teams in Asia, America, Europe and Brazil. So I have worked for various client segments in various places. This experience gives me knowledge of the needs of both our business and private clients. That enables me to contribute to the client's wish that we serve them as a single bank. I am convinced that we have everything in place to achieve our ambition to be a personal bank for our clients in the digital world. The bank enjoys a strong financial position and is working hard to meet the challenges facing the banking industry as a whole, such as digitalisation, changing client needs, the need for scale to cope with increasing costs of digitalisation and the higher level of regulation, and the associated societal expectations. Finally, I would like to say something about my motivation for joining the Board and taking on the role of Chief Commercial Officer of Wealth Management at ABN AMRO. I am proud of the ambition and resilience of this bank, of all my colleagues who work hard every day to serve our clients well, and I am grateful to the clients who put their trust in us. The banking sector is in a transition phase, and I would like to use my knowledge and experience to make the bank future-proof. It is also true to say that private banking is familiar territory for me. I joined the management team of my predecessor Pieter van Mierlo in 2017. Since then, I have been responsible for ABN AMRO MeesPierson, our private bank in the Netherlands, market leader, and the largest of the private bank subsidiaries. I work with great pleasure and dedication on building a strong private bank in the Netherlands and in the other countries where we have a private bank presence, namely France, Germany and Belgium. I am also a member of the Supervisory Board of our German private bank. I have experienced and demonstrated in recent years that cooperation is the key to success. That will also be needed to fulfil our ambitions in the future. I am very much looking forward to this new challenge. I am proud

of the fact that I am, as the saying goes, home-grown. It is nice to know that I can build on a strong Wealth Management team and be part of an experienced and motivated Executive Board, supported by a Supervisory Board with a wealth of knowledge and experience. I relish the prospect of embarking on the journey ahead of us together. Mr Chairman, I would like to leave it at that, and I am of course open to questions.

Chair

Thank you, Choy, and as previously announced, we will invite questions once all three new members have introduced themselves. So thank you. We now turn to item 3(c), the proposed appointment of Gerard Penning as a member of the Executive Board. On 11 October 2021, the Supervisory Board announced the intended appointment of Gerard Penning as Chief Human Resources Officer, member of the Executive Board. Gerard has served as Chief Human Resources Officer at ABN AMRO since 1 August 2020, and he joined the Executive Committee upon his appointment. With Gerard's experience and passion and his talent for connecting with people from all organisational levels, the bank continues to work towards a culture of excellence for everyone working in our company. After this meeting, Gerard will be appointed by the Supervisory Board for a term of three years, in accordance with his current term of office. Therefore, his term of office ends at the close of the Annual General Meeting in 2025. Gerard is also physically present with us but would like to introduce himself virtually. Gerard, you have the floor.

Mr Penning

Thank you, Mr Chairman. Good afternoon, ladies and gentlemen. It is my pleasure to introduce myself to you this afternoon. First of all, something about me as a person, the man behind the job. I was born and raised in The Hague, close to the coast, and for me the beach and the sea are an important place to enjoy recreational sports as well as a source of relaxation. I am married to Petra, my childhood sweetheart, a psychologist who often forces me to take a good, hard look at myself, which is sometimes good and sometimes uncomfortable. I think that, in a role like ours, it is imperative to have someone like that. Our daughter Juliette works for KPN and lives in The Hague with her boyfriend. After secondary school, I studied civil law in Leiden, based on my lifelong interest in questions of law and injustice and how they can help create a just environment for everyone. After completing my studies, I enjoyed the officer's training and started working as an organisational advisor at Dijker Van Dien as part of my military service. I soon got the hang of it: varied work, a lot of learning and, above all, rapid feedback on how I was performing. That was a great learning experience. After a few years, the international perspective beckoned. I wanted to see and understand more of the world. That led to the start of my career at Shell, where I eventually worked for thirty years, during which time I worked as an organisational consultant in HR. After that, I held various roles in Rotterdam, Assen and Hamburg with increasing responsibility and scope. In Hamburg, I made the move to commerce and became Retail Marketing Manager – a great role, very close to clients, close to the market and all developments and, of course, with people underlying any commercial success. After that, I worked in The Hague as a commercial manager selling

maintenance technology for some years before being asked to take on a whole new role: setting up global recruitment and shaping a new model for leadership development. A great challenge. At that point, I returned to HR, an incredibly important area for any organisation that wants to be successful, relevant, and attractive in the long run. We ultimately want to be an organisation that intends to be permanently successful, relevant, and attractive. I then had the opportunity to hold several executive roles in HR for various Shell divisions, such as Global Functions. Before moving to ABN AMRO, I was the HR manager, first for worldwide production and exploration. Then came refining, marketing and training. This, too, was worldwide, in a context that is always turbulent and volatile and an increasingly critical society defined by many different interests and opinions, by regulators, local politics, but also a vast number of technological innovations and a need to practically shape and also accelerate the sustainability transition. That was different, of course, and at the same time, with many themes that were in the same context as those at ABN AMRO. At that time, I worked from London, where we had a wonderful time as a family. Sustainability is something I take very seriously. Since the beginning of 2018, I have been a supervisory director of Sustainable Energy for All, an NGO with strong links to the United Nations, which aims to provide more than a billion people access to energy by 2030 as part of the broader Sustainable Development Goals. I am also a supervisory director of Alliander, a vital network player in facilitating the energy transition in the Netherlands. Finally, I would like to say something about my motivation for working at ABN AMRO. From my first talks with ABN AMRO, I was fascinated by the bank's task. It is an organisation with a long history that I have enjoyed doing business with personally for more than 20 years in a rapidly changing market. It is a strong brand with global recognition and has a meaningful purpose, 'Banking for better, for generations to come', which aims to create value for society as a whole. The first important steps have now been taken towards a clear strategy, a strong team and a clear plan for our future. I am looking forward to building on this as Chief HR Officer, especially as I have spent the past year working with people from all parts of the bank. They all confirm my perception of outstanding professionalism, teamwork and client focus, but also the courage and drive to tackle our challenges together. There is now no doubt in my mind that we have everything we need to meet the challenges of changing client needs, digitalisation, leveraging our scale and, last but not least, the high degree of regulation and the associated social expectations. I look forward to contributing to this as a member of the Executive Board and always doing so from the human point of view. Ultimately it is always about the people, our employees, our clients, and other stakeholders. Mr Chairman, I would like to leave it at that, and I am of course open to taking any questions. Thank you.

Chair

Thank you, Gerard, and you, the shareholders, will now have the opportunity to put questions to all three candidates who have just introduced themselves. We have not received any advance questions for the candidates. I would therefore like to give the floor to the moderator, who may have received questions through the live chat.

Moderator

Mr Chairman, so far there are no questions via the live chat. But Mr André Jorna of the VEB has indicated that he would like to ask a question by telephone. Mr Jorna, if you press star 1 again, you can ask your question live.

Chair

Mr Jorna.

Mr Jorna

Hello, can you hear me?

Chair

Yes.

Mr Jorna

Good. Mr Chairman, my compliments to Mr Dorner on learning such perfect Dutch in such a short space of time. And it is good to see, for both him and Ms Van der Hooff-Cheong, that people can be recruited for this important position from within their own ranks. We are also pleased with that. My question for Ms Van der Hooff-Cheong is on how she views the shaping of Wealth Management, where we increasingly see that the mandate funds at the main banks are growing rapidly and the added value is increasingly being compromised because individual funds are no longer advised as a kind of fund manager. But in fact they are becoming more and more packages, especially when it comes to mandate funds. How does she view this development? I would like to ask Mr Penning, or rather you, the Chair, why HR is being positioned at the board level as, say, a facility services company for the operational sectors? That is one point, and the second is about positions elsewhere. Will this also lead to discussions in the Executive Board about what we will and will not finance?

Chair

Could I answer the last question first? But first a word on Mr Dorner's Dutch. I find it all the more admirable because the company language is English and, as we all know, the Dutch are extremely proud of their linguistic abilities and, if they notice the slightest accent in someone who speaks or tries to speak Dutch, they immediately switch to English. That makes it all the more admirable that someone from Romania speaks such fantastic Dutch. Why Executive Board level? To me, it is very simple. A financial institution works with two forms of capital. These are financial capital and human capital. Normally, financial capital is amply represented at Executive Board level. Just think of the CFO and the CRO, and so on. That being the case, not having your second most important capital, perhaps even more important than financial capital, represented at board level is, I think, simply a very unwise decision. That is why there was never any discussion about whether Mr Penning should be appointed to the Executive Board or not. So that is why. So I am happy to

answer that question that way and pass the floor to Choy, who has a much more difficult question: the extent to which mandates and suchlike are used. Choy?

Ms Van der Hooft-Cheong

Thank you, Mr Jorna, for your question. I understand the question very well, but as you know, we at ABN AMRO also follow market developments, and we are certainly holding talks with various parties around us to see how we can tailor our services to them. We also do this together with our clients, and that is a journey we are on now. So, as far as I am concerned, we will be working this out together in the coming period.

Mr Jorna

But following on from that, do you not think it would be a step back if we started looking at the old-fashioned funds and private bankers who support the clients from the big banks, also with individual funds and not only with, say, mandate funds as Rabobank does now?

Ms Van der Hooft-Cheong

Ultimately, that is about your total service model. We are constantly looking at how we can adjust our service model to that, combined with our goal of being a personal bank in the digital age. So it is about several things. This cannot be viewed in isolation. There are a number of different factors that will ultimately determine how you develop your operating model into the future.

Mr Jorna

Okay, thank you.

Chair

Thank you. Moderator, are there any more questions via the live chat?

Mr Jorna

Mr Chairman, I had another question about Mr Penning's additional position and how it will manifest itself later in the Executive Board meeting.

Chair

This will not manifest itself in the Executive Board meeting, as we are very, very careful to keep these job positions segregated. I am a great advocate – and everyone knows this within the bank and also outside the bank – that people who hold a position such as on the Executive Board also have extracurricular activities as I always call them, and I know this is limited and it has to be limited because they have to devote 100 hours a week at least to the bank. And we assume, and we have all kinds of mechanisms to ensure this, that there is no conflict between the primary position and the secondary positions that certain members of the Executive Board, and the Supervisory Board, fulfil. We have extremely good mechanisms for this. We have a very well-functioning compliance department that

monitors these things very, very closely. So I have no concerns in that regard. Are there any other questions through the moderator?

The moderator

There were no further questions via the live chat and no other questions via the telephone line either, Mr Chairman.

Chair

Thank you. Normally, a deafening applause sounds in the hall to welcome the three new members of the Executive Board. I will now do this on behalf of all of you. Congratulations to Gerard, Choy, Dan, and we have high hopes that you will make a fantastic contribution as members of the Executive Board of ABN AMRO. And that takes us to the end of this meeting. I now close this meeting and thank everyone for their presence and contribution. The meeting is closed. Thank you.