

**Minutes**  
**Extraordinary General Meeting**  
**ABN AMRO Group N.V.**

12 July 2018

**Minutes of the Extraordinary General Meeting**

**ABN AMRO Group N.V.**

**ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam**

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

**Thursday 12 July 2018, 11.30-12.20 am**

## **Agenda**

- 1. Opening and announcements**
- 2. Appointment of new member of the Supervisory Board**
  - (a) Oral explanation and statement of reasons by Tom de Swaan  
**(discussion item)**
  - (b) Appointment of Tom de Swaan as member of the Supervisory Board  
**(voting item)**
- 3. Any other business and closure of meeting**

**Those present:**

**The Supervisory Board:**

Mr Ten Have (Acting Chair of the Supervisory Board and Chair of this Extraordinary General Meeting), Mr Dorland (Acting Chair of the Remuneration, Selection and Appointments Committee), Ms Leeflang, Ms Roobeek and Mr Tiemstra (Chair of the Audit Committee).

**The new member of the Supervisory Board to be appointed:**

Mr De Swaan

**The Executive Board:**

Mr Van Dijkhuizen (CEO).

**The meeting secretary:**

Mr Van Outersterp.

**For the Employee Council:**

Ms Kamphuis (Chair).

**The civil-law notary responsible for overseeing the voting:**

Mr Schoonbrood of Zuidbroek Notarissen.

**STAK AAG:**

Mr Ingelse.

**The shareholders and depositary receipt holders:**

998 shareholders and depositary receipt holders, jointly representing 85.74% of the issued capital of ABN AMRO Group N.V., were present or represented at the meeting.

## 1. Opening and announcements

The **Chair** opened the meeting at 11.30 hrs and welcomed all those present. He emphasised that the meeting had only one agenda item, namely the appointment of Mr De Swaan as member of the Supervisory Board. In accordance with Dutch law and the Articles of Association of ABN AMRO, this item would be put to the vote during this meeting.

After introducing the persons attending the meeting on behalf of ABN AMRO and announcing that Mr Stegmann was unfortunately unable to attend, the **Chair** made a number of announcements of an administrative nature. He explained that a tape recording would be made of the entire meeting to enable the minutes to be drawn up. The minutes would be adopted and signed by the Chair and the Secretary in accordance with the procedure set out in the Articles of Association.

The **Chair** noted that the shareholders and depositary receipt holders had been given notice of the Extraordinary General 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** emphasised once again that the sole purpose of the meeting was to appoint Mr Swaan as member of the Supervisory Board. On this basis Mr De Swaan would then be appointed by the Supervisory Board as its new chair.

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

The **Chair** stated that the Supervisory Board was pleased to nominate Mr De Swaan to the General Meeting for appointment to the Supervisory Board. The Supervisory Board had informed the General Meeting on 29 May last about the vacancy on the Supervisory Board and of the proposed nomination of Mr De Swaan to fill this vacancy. The General Meeting was given the opportunity on that occasion to nominate candidates. No use had been made of this opportunity in accordance with the procedure specified for this purpose. The Employee Council had adopted a positive position on Mr De Swaan's appointment. This positive opinion had been included among the documents for this Extraordinary General Meeting. Moreover, the relevant regulatory authorities, including the European Central Bank (ECB), had authorised his appointment. Finally, the NLF, in accordance with its right of consultation as recorded in the Relationship Agreement with ABN AMRO Group N.V., had made a positive recommendation.

The **Chair** explained that once Mr De Swaan had been appointed by this Extraordinary General Meeting he would also be appointed as the new chair pursuant to a resolution of the Supervisory Board. The Supervisory Board had drawn up an individual job profile for the vacancy at the start of the search process. This took into account the collective profile of the Supervisory Board. Both profiles had been included among the documents for this Extraordinary General Meeting.

The **Chair** went on to say that Mr De Swaan had been nominated because he had extensive knowledge and experience as a senior executive and as non-executive board member both in the Netherlands and abroad and both in the financial services sector and elsewhere. He had held senior positions with financial regulators, including the Dutch central bank (DNB), and financial institutions such as the former ABN AMRO and the Zurich Insurance Group. Mr Swaan had also undertaken a wide range of commercial and non-profit activities and had held positions with GlaxoSmithKline, DSM, Ahold, Van Lanschot and various companies in other sectors. His roles in the non-profit sector included chairing the Supervisory Board of the Antonie van Leeuwenhoek Hospital, the Dutch Cancer Institute and the board of the National Opera and Ballet Fund Foundation.

The **Chair** said that the diverse nature of the positions held by Mr De Swaan in the regulatory, financial, commercial and non-profit sectors underlined his wide-ranging social engagement. In view of his extensive knowledge and experience, Mr De Swaan was considered by the Supervisory Board to have the right background and skills to maintain a good and constructive relationship with the Executive Board and the Executive Committee as well as with all ABN AMRO's stakeholders, including clients, employees, investors, shareholders and regulators. For more information, the **Chair** referred to Mr De Swaan's CV as included in the documents for this Extraordinary General Meeting. Finally, the **Chair** explained that Mr De Swaan's appointment would take effect at 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 Group N.V. in 2022.

The **Chair** then moved on to agenda item 2a.

**(a) Oral explanation and statement of reasons by Tom de Swaan (discussion item)**

The **Chair** said that he was pleased to give Mr De Swaan the opportunity to introduce himself to the General Meeting and to explain what had mainly motivated him to accept his nomination as a new member – and hence also as new chair – of the Supervisory Board.

Mr **De Swaan** said that it was a great pleasure and a great honour for him to stand here as future member of the Supervisory Board of ABN AMRO. He pointed out that the various roles he had fulfilled in his career had a common thread. He had started his career at the Dutch central bank (DNB), where he had worked for over 25 years. In 1999 he had joined the Managing Board of the former ABN AMRO as Chief Financial Officer and Chief Risk Officer.

Since leaving ABN AMRO in 2006, Mr **De Swaan** had continued his career in the Netherlands and elsewhere as a supervisory/non-executive director and also for a number of years as an executive director. For example, he had been on the supervisory boards of DSM, Ahold, Van Lanschot and Corporate Express. He also still held various positions in the non-profit sector, particularly in the areas of health care and culture. He felt that the path he had followed had enriched him as a human being and meant that he was now able to take a detached and critical yet constructive view of the financial services sector in which he had been active both as an executive director and as a regulator.

Mr **De Swaan** commented that the present ABN AMRO was no longer the ABN AMRO that he had left in 2008. Over the past 12 years the bank had undergone a substantial transformation, which he had followed very closely with warm interest. ABN AMRO had now clearly adopted a different profile and was implementing the strategy adopted at the time of the IPO in 2015. The bank was now mainly concentrating on the Netherlands and north-west Europe and was also active in a number of specific sectors in which it was a global player. ABN AMRO was increasingly focusing on digitalisation in order to enhance the service to its clients. According to Mr **De Swaan**, Mr Van Dijkhuizen, in his capacity of CEO of ABN AMRO, was vigorously implementing this strategy. Responding to the wishes of the bank's clients, Mr Van Dijkhuizen was working with his team to build a sustainable and client-centred bank.

Mr **De Swaan** said that the bank had been through a turbulent period in the past year, with many changes at the top of the organisation. However, its gaze was now fixed on the future and it was aware of its role and responsibilities in a social context. At the same time it was also taking into account the interests of various stakeholders, such as clients, investors, employees and society at large.

Mr **De Swaan** said that shareholders might well be wondering, in view of his age, why he was accepting this position. He explained that he had been asked to take on this role and that he was very well-disposed towards ABN AMRO. Moreover, Mr **De Swaan** was convinced that he could help ABN AMRO to progress along the course on which it had embarked, particularly in view of the experience he had gained in the past 40-45 years in the financial world. In the past few weeks Mr De Swaan had been able to hold talks with many people inside and outside the bank and his first impression was positive. In the next few weeks and months he would work intensively to acquaint himself even better with the bank.

Mr **De Swaan** said that, as he had previously pointed out, he was very well-disposed towards ABN AMRO and would therefore like to join the Supervisory Board. In the past 12 years he had acquired sufficient detachment to be able to fulfil his role as supervisor effectively. He was therefore looking forward to getting started and working with Mr Van Dijkhuizen, the rest of his team and the Supervisory Board.

The **Chair** thanked Mr De Swaan for his clear and informative explanation and then invited shareholders to ask questions about it.

Mr **Van den Bos** said that he was pleased that Mr De Swaan was joining the bank as he felt it would now become more client-friendly. In his view, this aspect of its operations had deteriorated of late. He was therefore curious as to how this topic would be tackled by Mr De Swaan. Mr **Van den Bos** also wondered whether Mr De Swaan was the first person ever to have been invited to join the Supervisory Board and assume the role of chair as the same time. He believed that Mr De Swaan's knowledge and expertise were beyond dispute.

The **Chair** answered the first question by saying that Mr De Swaan was currently considering all the issues, including the bank's client centricity. He was now familiarising himself with all the organisation's stakeholders, particularly the clients. According to the **Chair**, Mr De Swaan had a good eye for this and should be given the time to acquaint himself more fully with it. As regards the second question, namely the search process, the **Chair** explained that vigorous steps had been taken since February 2018. The decision to choose Mr De Swaan had been taken with complete conviction by the Supervisory Board.

Mr **Jorna**, representing the Dutch Investors' Association (VEB), first complimented the Chair on providing a clear explanation and statement of reasons as a prominent part of the agenda of this Extraordinary General Meeting. He then went on to say that honesty compelled him to admit that Mr De Swaan had not been at the top of the VEB's wish list for the new chair of the Supervisory Board of ABN AMRO. He referred to Mr De Swaan's past in the top of the bank until 2006, specifically the fact that there had been many critics of the financial services sector and the role played in it by the old-boys network. This was why Mr **Jorna** wondered how this aspect had been assessed by the Supervisory Board. He indicated, however, that he had understood that Mr De Swaan was good at building good interpersonal relationships. This was a role which Mr **Jorna** thought was sometimes necessary given the current unrest at ABN AMRO, as evidenced for example by the fact that ABN AMRO managers had complained to the Dutch central bank. This was why the VEB had confidence in the appointment of Mr De Swaan as regards this aspect.

Mr **Jorna** also described Mr De Swaan as an experienced supervisor with an understanding of banking matters. Moreover, the current CEO of ABN AMRO as the intended new chair of the Supervisory Board was an ex-CFO. This was why the VEB was satisfied with the proposed appointment of Mr De Swaan. On the other hand, as Mr **Jorna** pointed out, the VEB still had questions about Mr De Swaan's conversation with the Dutch Minister of Finance and about Mr De Swaan's own analysis of the developments at ABN AMRO. As regards the latter point, Mr **Jorna** said that, in the VEB's view, consideration needed to be given to the bank's culture. This was why he wondered whether Mr De Swaan should be regarded as a so-called turnaround manager.

In reply to Mr Jorna's first question, the **Chair** said that the Supervisory Board had made a thorough assessment in connection with Mr De Swaan's appointment. In doing so it had

taken into account and assessed the relevant history. The **Chair** went on to explain that this was why he was glad that Mr Jorna had stressed, at the end of his question, Mr De Swaan's suitability as chair of the Supervisory Board. This had also been emphatically discussed with Mr De Swaan, and the regulator too supported the nomination. As the Supervisory Board continued to stand by this conclusion, this guaranteed a good start for Mr De Swaan as chair.

As regards the conversation between the Minister of Finance and Mr De Swaan, the **Chair** said that significant issues had been discussed and that the Supervisory Board would use this to its advantage. Finally, the **Chair** explained that Mr De Swaan was still formulating his views on ABN AMRO and that he would continue to assess its position in the period ahead. The Supervisory Board would ultimately benefit from this in the next four years – a period in which there would be sufficient time for Mr De Swaan to make a meaningful and positive contribution to ABN AMRO.

Mr **Vreeken**, representing We Connect You Public Affairs & Investor Relations, said that his contact with ABN AMRO had always been very pleasant. This was true of both senior management and staff. He thought that Mr De Swaan was a good addition to the bank's ranks since he had last worked at ABN AMRO when it was still a global player in the banking industry. Although the bank's position had been changed by the series of events that had taken place in relatively quick succession, namely the acquisition by the consortium, the splitting of the component parts and the nationalisation by the Dutch State, Mr De Swaan could use his experience to help resurrect some of the past. According to Mr **Vreeken**, good interpersonal relations would be of importance in this connection. In view of Mr De Swaan's background, he was satisfied with the proposed appointment and therefore looked forward to some good years in a turbulent period.

The **Chair** thanked Mr Vreeken for what he had said and the confidence he had expressed and asked whether he also had a question.

Mr **Vreeken** said that he was curious about Mr De Swaan's sustainability profile and how he envisaged contributing to this topic.

Mr **Van Dijkhuizen** thanked Mr Vreeken for his input and his question about sustainability. He said that this had the full attention of the Executive Board, the Executive Committee and the Supervisory Board and was also a frequent topic of debate during discussions about the purpose, strategy and culture of ABN AMRO. During the last meeting between these three corporate organs, mention had been made of a pronouncement by Mr De Swaan in 2000 expressing his support for an approach based on People, Planet and Profit. According to Mr **Van Dijkhuizen**, this showed that Mr De Swaan had fully supported the bank's sustainability ambitions in the past and would continue to do so in the future.

In response to Mr Van Dijkhuizen's reply, Mr **Vreeken** said that despite all the good intentions the Netherlands, from a European perspective, was still lagging behind when it came to tackling pollution and switching to green energy. The **Chair** replied that this had not escaped the notice of the Supervisory Board or its new chair.

Mr **Jorna** observed that Mr De Swaan had continuously kept track of ABN AMRO and had spoken to a number of his predecessors. He wondered to what extent Mr De Swaan had carried out his own due diligence in order to make a sound assessment of the current ABN AMRO. This was why he would like to know to whom Mr De Swaan had already spoken in



the organisation. Mr **Jorna** also asked about Mr Swaan's 100-day plan and the underlying analysis, partly in view of the strategic update expected in August.

The **Chair** thanked Mr Jorna for his questions and answered that Mr De Swaan had worked hard to immerse himself in the organisation since the moment his name had first been linked with the position of chair of the Supervisory Board. In doing so, Mr De Swaan had chosen the right degree of immersion and would continue this in the period ahead. In due course, this would provide a basis for an analysis and related actions. The **Chair** went on to emphasise that the initial period of Mr De Swaan's term of office would be mainly devoted to formulating a common goal and ensuring good relations between the Supervisory Board, the Executive Board and the Executive Committee. Only afterwards would Mr De Swaan formulate his ideas about the bank's strategy and possibly related choices and actions.

Mr **Van den Bos** asked in what detail Mr De Swaan had investigated ABN AMRO when assessing it and whether he had been in touch with other ex-supervisors. Mr **Van den Bos** went on to say that the acquisition of ABN AMRO in 2007 had been mainly attributable to disagreement in the top of the organisation and that it surprised him that a large number of managers had sent a whistleblower's letter to the Dutch central bank. This had strengthened his conviction that ABN AMRO needed to give greater consideration to the issue of client centricity and that managers should adopt a more open attitude. This was why Mr **Van den Bos** hoped that Mr De Swaan's expert knowledge of ABN AMRO as it was before the acquisition would be of use in running the bank and also soundly supervising it.

The **Chair** stated that the Supervisory Board had every confidence that Mr De Swaan's expertise and experience would be of assistance in strengthening the organisation. The **Chair** added that a constructive approach was taken to criticism.

After noting that there were no further questions, the **Chair** proceeded to the next agenda item.

**(b) Appointment of Tom de Swaan as member of the Supervisory Board (voting item)**

The **Chair** explained that Mr De Swaan's appointment as member of the Supervisory Board would start at the close of the Extraordinary General Meeting and would be for a term of four years, ending at the close of the Annual General Meeting in 2022. Mr De Swaan would be designated as the new chair by resolution of the Supervisory Board and would also become a member of the Audit Committee, the Risk & Capital Committee and the Remuneration, Selection and Appointments Committee. The **Chair** inquired whether there were any questions or comments about the proposed appointment of Mr De Swaan.

Mr **Van den Bos** asked what position Mr De Swaan would hold within the various committees of the Supervisory Board.

The **Chair** explained that each of the committees had its own chair and that these positions would not be held by the chair of the Supervisory Board. This was why Mr De Swaan would only be a member of the three committees, as indicated above.

After noting that there were no further questions, the Chair gave the floor to the meeting's secretary.

Mr **Van Outersterp** explained the voting procedure. Nine hundred and ninety-eight (998) shareholders and depositary receipt holders were either present or represented at the meeting. Together they represented eight hundred and five million, nine hundred and thirty-three thousand and thirty-seven (805,933,037) votes, which was equivalent to 85.74% of ABN AMRO's issued capital. Mr **Van Outersterp** then opened the voting on Mr De Swaan's appointment as a member of the Supervisory Board and subsequently closed it.

After noting that the resolution had been passed, the **Chair** congratulated Mr De Swaan on his appointment and proceeded to the next agenda item.

### 3. Any other business and closure of meeting

The **Chair** inquired whether anyone had any questions.

Mr **Jorna** asked how ABN AMRO was preparing for the turbulent geopolitical developments and with whom the bank did business, partly in the light of a lawsuit brought against ING.

Mr **Van Dijkhuizen** replied that ABN AMRO was paying much attention to the 'Know Your Customer' theme and specific sectors with a raised risk profile, such as the diamond trade. The bank was extra vigilant about identifying the client behind the transaction and wished to do business only in jurisdictions where this could be checked relatively easily. This was why some branches had been closed and the bank was in the process of withdrawing from some countries. In this way, risks were being mitigated as much as possible and were also the subject of quarterly reports to the Risk & Capital Committee, partly because reputation was of the utmost importance to a bank.

Mr **Vreeken** said that Rabobank, ING and ABN AMRO had all recently received negative news coverage in connection with palm oil. In a broader context, he referred to the fact that the world population was growing daily by two hundred thousand (200,000) while at the same time thirty thousand (30,000) trees were being felled daily, for example for the production of palm oil. This was why Mr **Vreeken** called for consideration to be given to sustainability in this sector and inquired how much replanting was carried out by ABN AMRO's clients.

Mr **Van Dijkhuizen** confirmed that palm oil was a very important theme and that ABN AMRO dealt very responsibly with it. For example, the bank had in place a strict policy on the type of clients with which it wished to do business. A short while ago Greenpeace had published a report ranking the banks in terms of how they dealt with the subject of palm oil. ABN AMRO had emerged very positively from this report. However, this did not mean that the theme had yet been concluded and ABN AMRO was continuing to work, in cooperation with clients, to give sustainability an even more central role within the palm oil sector.

Mr **Vreeken** said that the Dutch banks paid too little attention to positive stories of this kind. He therefore urged Mr Van Dijkhuizen to take a more proactive approach towards highlighting the good developments within ABN AMRO and the banking sector in general.

The **Chair** thanked Mr Vreeken for his last contribution.

After noting that there were no further questions, the **Chair** once again congratulated Mr De Swaan on his appointment as member of the Supervisory Board. In view of Mr De Swaan's wide-ranging and international experience in both executive and supervisory positions in the financial world and other sectors, the Chair was convinced that he was the right person to join and chair the Supervisory Board.

Mr **De Swaan** thanked the meeting for the confidence it had put in him and said he wished to increase this in the coming years. Finally, he addressed the Chair, Mr Ten Have. He said that Mr Ten Have had done a fantastic job of deputising as chair of the Supervisory Board in such a challenging period. Mr De Swaan thanked him wholeheartedly for this.

After thanking Mr De Swaan for what he had just said, the **Chair** closed the meeting at 12.20 hrs and thanked all present for their contributions to the meeting.

The minutes have been adopted and subsequently signed by the Chairman and the Secretary of the meeting.