

# Convocation

Notice convening the Annual General Meeting 2019 of  
ABN AMRO Group N.V.

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To the shareholders and holders of depositary receipts for shares in the capital of ABN AMRO Group N.V. (“**Depositary Receipts**”)

ABN AMRO Group N.V. (“**ABN AMRO Group**”) invites its shareholders and holders of Depositary Receipts for its annual general meeting to be held on Wednesday 24 April 2019 at 14:00 (CET) at the premises of ABN AMRO Group, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands ( the “**General Meeting**”).

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# Agenda

## 1. OPENING REMARKS AND ANNOUNCEMENTS

## 2. ANNUAL REPORT, CORPORATE GOVERNANCE AND ANNUAL FINANCIAL STATEMENTS

- (a) Report of the Executive Board in respect of 2018 (**discussion item**);
- (b) Report of the Supervisory Board in respect of 2018 (**discussion item**);
- (c) Presentation Employee Council (**discussion item**);
- (d) Corporate governance (**discussion item**);
- (e) Implementation of the remuneration policy (**discussion item**);
- (f) Presentation and Q&A external auditor (**discussion item**); and
- (g) Adoption of the audited Annual Financial Statements 2018 (**voting item**).

## 3. DIVIDEND

- (a) Explanation dividend policy (**discussion item**); and
- (b) Proposal for dividend 2018 (**voting item**).

## 4. DISCHARGE

- (a) Discharge of each member of the Executive Board in office during the financial year 2018 for the performance of his or her duties during 2018 (**voting item**); and
- (b) Discharge of each member of the Supervisory Board in office during the financial year 2018 for the performance of his or her duties during 2018 (**voting item**).

## 5. EXTERNAL AUDITOR

- (a) Report on functioning of external auditor (**discussion item**); and
- (b) Re-appointment of Ernst & Young Accountants LLP as external auditor for the financial years 2019, 2020 and 2021 (**voting item**).

## 6. AMENDMENT TO THE ARTICLES OF ASSOCIATION (**voting item**)

## 7. COMPOSITION OF THE SUPERVISORY BOARD

- (a) Notification of Supervisory Board vacancies (**discussion item**);
- (b) Opportunity to make recommendations by the General Meeting, with due regard of the profiles (**discussion item**); and
- (c) Appointment of new members of the Supervisory Board:
  - (i) Verbal introduction and motivation by Anna Storåkers (**discussion item**);
  - (ii) Verbal introduction and motivation by Michiel Lap (**discussion item**);
  - (iii) Appointment of Anna Storåkers as member of the Supervisory Board (**voting item**);
  - (iv) Appointment of Michiel Lap as member of the Supervisory Board (**voting item**).

**8. MERGER BETWEEN ABN AMRO GROUP N.V. AND ABN AMRO BANK N.V. (voting item)**

**9. ISSUANCE OF NEW SHARES BY ABN AMRO GROUP AND ABN AMRO BANK N.V. AND ACQUISITION OF SHARES OR DEPOSITARY RECEIPT BY ABN AMRO GROUP**

- (a) Authorization to issue shares and/or grant rights to subscribe for shares (**voting item**);
- (b) Authorization to limit or exclude pre-emptive rights (**voting item**); and
- (c) Authorization to acquire shares or depositary receipts representing shares in ABN AMRO Group's own capital (**voting item**).

**10. CANCELLATION OF (DEPOSITARY RECEIPTS FOR) SHARES IN THE ISSUED SHARE CAPITAL OF ABN AMRO GROUP (voting item)**

**11. ANY OTHER BUSINESS AND CONCLUSION**

# Explanatory notes to the agenda items

## Agenda item 2(a)

### Report of the Executive Board in respect of 2018

Please refer to the Strategy and Performance section included on pages 5 through 34 and the Risk, Funding & Capital section as included on pages 35 through 122 in the Annual Report of ABN AMRO Group for the financial year ending 31 December 2018 (the “Annual Report 2018”).

## Agenda item 2(b)

### Report of the Supervisory Board in respect of 2018

Please refer to the Report of the Supervisory Board as included on pages 132 through 137 in the Annual Report 2018.

## Agenda item 2(c)

### Presentation Employee Council

In accordance with the covenant between the Employee Council and ABN AMRO dated 1 June 2011, the Chairman of the Employee Council is given the opportunity to address the General Meeting and provide a position statement on the general affairs of ABN AMRO, as well on the proposed appointment of Anna Storåkers and Michiel Lap.

## Agenda item 2(d)

### Corporate governance

Please refer to the Leadership & Governance section as included on pages 123 through 144 in the Annual Report 2018.

## Agenda item 2(e)

### Implementation of the remuneration policy

Please refer to the Remuneration section as included on pages 145 through 151 in the Annual Report 2018.

## Agenda item 2(f)

### Presentation and Q&A external auditor

EY, as ABN AMRO Group’s external auditor for the annual financial statements as included in the Annual Report 2018 on pages 153 through 256 of the Annual Report 2018 (the “Annual Financial Statements 2018”), will present the highlights and key issues that follow from their audit and will answer questions of the General Meeting in connection therewith.

## Agenda item 2(g)

### Adoption of the audited Annual Financial Statements 2018

It is proposed to adopt the audited Annual Financial Statements 2018.

## Agenda item 3(a)

### Explanation dividend policy

Please refer to pages 59, 109 and 110 of the Annual Report 2018.

From 2018 onwards, ABN AMRO Group’s dividend pay-out has been set at 50% of net sustainable profit attributable to owners of the parent company, excluding exceptional items that significantly distort profitability. Additional distributions, which can either be special dividends or share buy-backs (subject to regulatory approval), will be considered when capital is within or above the CET1 target range

as set out on page 108 of the Annual Report 2018 and will be subject to other circumstances, including regulatory and commercial considerations. The combined distribution will be at least 50% of sustainable profit.

### Agenda item 3(b)

#### Proposal for dividend 2018

ABN AMRO Group proposes a final cash dividend of EUR 752 million or EUR 0.80 per share, reflecting an additional distribution of EUR 260 million on top of the 50% pay-out ratio. Together with the interim cash dividend of EUR 611 million, this will bring the total dividend for 2018 to EUR 1,363 million or EUR 1.45 per share, which is equal to a pay-out ratio of 62% of the sustainable profit after deduction of AT1 coupon payments and minority interests and reflects a 12% additional distribution.

### Agenda item 4(a)

#### Discharge of each member of the Executive Board in office during the financial year 2018 for the performance of his or her duties during 2018

It is proposed to discharge each member of the Executive Board (including those members of the Executive Board that were in function during a part of the financial year) in respect of the performance of his or her duties in the financial year ending on 31 December 2018 to the extent apparent from the Annual Report 2018, including the Annual Financial Statements 2018, and from disclosures and statements made during the General Meeting.

### Agenda item 4(b)

#### Discharge of each member of the Supervisory Board in office during the financial year 2018 for the performance of his or her duties during 2018

It is proposed to discharge each member of the Supervisory Board (including those members of the Supervisory Board that were in function during a part of the financial year) in respect of the performance of his or her duties in the financial year ending on 31 December 2018 to

the extent apparent from the Annual Report 2018, including the Annual Financial Statements 2018, and from disclosures and statements made during the General Meeting.

### Agenda item 5(a)

#### Report on functioning of external auditor

In accordance with article 9.2.4 of the articles of association of ABN AMRO Group (the “**Articles of Association**”), the Supervisory Board will present to the General Meeting the main conclusions of the annual assessment of the functioning of the external auditor.

### Agenda item 5(b)

#### Re-appointment of Ernst & Young Accountants LLP as external auditor for the financial years 2019, 2020 and 2021

In 2015, ABN AMRO Group appointed Ernst & Young Accountants LLP (“**EY**”) as the external auditor for the annual financial statement audits of ABN AMRO Group for the years 2016, 2017 and 2018. The Supervisory Board discussed the re-appointment of EY as ABN AMRO Group’s external auditor, after having obtained the advice of the Executive Board and Audit Committee. Furthermore, in accordance with the Relationship Agreement between stichting administratiekantoor beheer financiële instellingen (“**NLFI**”) and ABN AMRO Group dated 10 November 2015 (the “**Relationship Agreement**”), NLFI has been given the opportunity to advise on the proposed assignment of EY to the General Meeting.

Consistent with ABN AMRO’s internal policy and subject to the pre-approval requirements of the Audit Committee, the external audit firm of ABN AMRO may provide audit services, assurance services and certain permitted agreed upon procedures. Over the past three years, the average of fees for these allowed ancillary services was 29%. Performance of any non-audit services by the external audit firm are fully prohibited by Dutch law. Therefore, based on the positive 2016, 2017 and 2018 evaluations of EY, the level of experience and the demand for consistency, the Supervisory Board decided to nominate EY as external auditor of ABN AMRO Group for an additional

period of three years, for the financial years 2019, 2020 and 2021.

The General Meeting is hereby requested to approve the re-appointment of EY as external auditor to audit the annual accounts prepared by the Executive Board for the financial years 2019, 2020 and 2021 of ABN AMRO Group, in accordance with article 2:393 paragraph 2 of the Dutch Civil Code (“DCC”).

For the avoidance of doubt, if the proposed merger between ABN AMRO Group and ABN AMRO Bank N.V. will be implemented in the course of 2019, no annual accounts will be prepared by ABN AMRO Group for 2019 or thereafter as ABN AMRO Group will have ceased to exist. Furthermore, subject to the re-appointment of EY being approved by the General Meeting, EY will be appointed as external auditor of ABN AMRO Bank N.V. for the financial years 2019, 2020 and 2021 as well. This authorisation will be given by ABN AMRO Group in its capacity of sole shareholder of ABN AMRO Bank N.V.

## Agenda item 6

### Amendment to the articles of association

Section 9.2.1. of the Articles of Association sets out that the general meeting gives an assignment to a statutory auditor for a period of three (3) years to audit the annual accounts prepared by the Executive Board in accordance with section 2:393 paragraph 3 DCC. The current wording therefore only allows assignments of three years. Neither longer nor shorter periods are thus allowed. To allow for more flexibility in the assignment of the statutory auditor, it is proposed to change the provision such that also assignments for shorter periods than three years (but no longer periods) are possible.

Section 9.2.2. of the Articles of Association sets out that if the General Meeting fails to give an assignment to an auditor, the Supervisory Board is authorised to do so or, if the Supervisory Board also fails to give an assignment, the Executive Board. Due to an amendment of article 2:393 paragraph 2 DCC, the Executive Board is only authorised to give an assignment to an auditor if no supervisory board is established. As ABN AMRO Group has

established a supervisory board, the Executive Board will not be authorised to give an assignment to an auditor. It is therefore proposed to align Section 9.2.2 of the Articles of Association with article 2:393 paragraph 2 DCC, whereby article 9.2.2 of the Articles of Association will no longer provide for the possibility for the Executive Board to give an assignment to an auditor.

The Executive Board, with the approval of the Supervisory Board, proposes to the General Meeting to resolve (i) to amend the Articles of Association (a) in order to allow for the appointment of a statutory auditor for a period of *maximum* three (3) years to audit the annual accounts prepared by the Executive Board in accordance with section 2:393 paragraph 3 DCC and (b) in order to align section 9.2.2 of the Articles of Association regarding the giving of an assignment to an auditor with section 2:393 paragraph 2 DCC and (ii) to authorize each (deputy) civil law notary and employee of De Brauw Blackstone Westbroek N.V., severally, to have the deed of amendment of the Articles of Association executed. The draft deed of amendment of the Articles of Association and the full text of the Articles of Association as the Articles of Association will read after the amendment, as prepared by De Brauw Blackstone Westbroek N.V. are included in the meeting documents of this General Meeting.

## Agenda item 7

### Composition of the Supervisory Board

The number of members of the Supervisory Board is determined by the Supervisory Board. The Supervisory Board is composed of at least three (3) members. The Supervisory Board has drawn up a collective profile for its size and composition, taking into account the nature of the business, its activities and the requisite expertise and background of the members of the Supervisory Board. The composition of the Supervisory Board is such that the Supervisory Board is capable of complying with its obligations to the ABN AMRO group, taking account of the efforts to achieve complementarity, collegial decision making and an optimal blend of expertise, background,

competence and independence of its members, as well as familiarity with the socioeconomic and political culture and the social environment of the main markets in which ABN AMRO operates, in keeping with the suitability criteria included in such collective profile of the Supervisory Board.

### Agenda item 7(a)

#### Notification of Supervisory Board vacancies

On 7 November 2018, it was announced that Steven ten Have and Frederieke Leeflang decided to resign as members of ABN AMRO's Supervisory Board, in order to allow for the appointment of two new members with extensive experience in the financial sector. As a result, there are two open positions in the Supervisory Board. Simultaneously, it was announced that Anna Storåkers and Michiel Lap will be nominated for appointment to the Supervisory Board at the General Meeting for a period of four years.

Steven ten Have was appointed pursuant to the enhanced recommendation right of the Employee Council. As agreed with the Employee Council, Arjen Dorland will currently be attributed the latter capacity with effect from the appointment of a successor to Steven ten Have.

### Agenda item 7(b)

#### Opportunity to make recommendations by the General Meeting, with due regard of the profiles

In accordance with article 2:158 paragraph 5 DCC, the Supervisory Board hereby grants the General Meeting the opportunity to recommend eligible candidates for nomination as Supervisory Board members for the two open positions, with due observance of the Articles of Association, the collective profile of the Supervisory Board, the individual profiles for the positions, and subject to an integrity and suitability screening of any recommended candidate by the European Central Bank (the "ECB") and other relevant regulators.

The collective profile of the Supervisory Board, as well as the individual profiles for the two open positions are included in the meeting documents.

### Agenda item 7(c)

#### Appointment new members of the Supervisory Board

Agenda items 7(c) (iii), respectively (iv) will not be put to a vote if the General Meeting invokes its right of recommendation for the respective vacancy.

The Supervisory Board invited the Employee Council to render its position statement in accordance with article 2:158 section 4 and article 2:144a of the DCC on the proposed nomination of Anna Storåkers and Michiel Lap for appointment by the General Meeting as member of the ABN AMRO Supervisory Board for the term of four years. The positive position statement of the Employee Council on these nominations is included in the meeting documents for the General Meeting.

The Supervisory Board proposes to the General Meeting to appoint Anna Storåkers and Michiel Lap as members of the Supervisory Board, for a four year period effective as of the close of the General Meeting and ending at the close of the annual general meeting of ABN AMRO Group in 2023.

Following the appointment of Anna Storåkers and Michiel Lap, the gender diversity target of having at least 30% of the seats on the Supervisory Board held by men and at least 30% of the seats held by women, will not be met, as the Supervisory Board consists of two female (29% of the total number of members) and five male members. ABN AMRO will give due consideration to applicable gender requirements in its search for suitable new members to fill vacancies. ABN AMRO also continues to encourage greater diversity at other levels of the group.



For the avoidance of doubt, Anna Storåkers and Michiel Lap, if appointed, will also be appointed to the Supervisory Board of ABN AMRO Bank N.V. as a result of the personal union of the Supervisory Boards at the level of ABN AMRO Group and ABN AMRO Bank N.V., for a four year period effective as of the close of the General Meeting and ending at the close of the annual general meeting of ABN AMRO Group (or ABN AMRO Bank N.V. in case the Merger is implemented) in 2023.

#### **i. Verbal introduction and motivation by Anna Storåkers**

Under this agenda item Anna Storåkers will briefly introduce herself to the General Meeting before the voting on her appointment takes place.

#### **ii. Verbal introduction and motivation by Michiel Lap**

Under this agenda item Michiel Lap will briefly introduce himself to the General Meeting before the voting on his appointment takes place.

#### **iii. Appointment of Anna Storåkers as member of the Supervisory Board**

The Supervisory Board has nominated Anna Storåkers for appointment as member of the Supervisory Board. Anna Storåkers is born on 22 March 1974 in Danderyd, Sweden and holds the Swedish nationality. With her extensive knowledge and experience within the financial sector and within retail banking in particular, Anna Storåkers fits the profile for member of the Supervisory Board.

Anna Storåkers holds a Master of Science in Business Administration and a Major degree in Finance and International Business from the Stockholm School of Economics. She held several management positions within Nordea Bank, such as Head of Personal Banking Sweden and Country Senior Executive Sweden. Anna Storåkers also held various positions at Goldman Sachs International and McKinsey & Company. In addition, Anna Storåkers held a variety of non-executive board positions at the Norwegian-Swedish Chamber of Commerce, Nordea Fonder AB, Nordea

Finance Sverige AB/Denmark A/S/Finland Ab and Nordea Hypotek AB.

She is a non-executive director at Nordea Life Holding AB and Ework Group AB. For more information, we refer to the resume of Anna Storåkers, which is included as a meeting document for this General Meeting.

Considering the above, the Supervisory Board believes that Anna Storåkers has the appropriate skills to meet the required profile and that her appointment will strengthen the banking expertise within the Supervisory Board. ABN AMRO is confident that Anna Storåkers will engage actively in her duties and will be able to make her own sound, objective and independent decisions and judgments when performing the function and responsibility of Supervisory Board member.

Anna Storåkers will receive the remuneration as member of the Supervisory Board and member of the relevant Supervisory Board committee(s), as determined by the general meeting on 11 June 2010, provided that a maximum of two committee memberships will be remunerated. For more information on the remuneration of the Supervisory Board members, please refer to pages 145 through 151 of the Annual Report 2018 of ABN AMRO Group.

The appointment has been approved by the ECB.

Anna Storåkers complies with the provisions on the limitation of the number of directorships pursuant to section 91, paragraph 3 of the Capital Requirements Directive 2013/36/EU (CRD IV). Anna Storåkers has confirmed to be independent within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Anna Storåkers holds no (depository receipts for) shares in the capital of ABN AMRO Group.

Following the above and in accordance with article 7.6.3 of the Articles of Association, the Supervisory Board proposes to the General Meeting to appoint Anna Storåkers as member of the Supervisory Board, for a period effective as of the close of the General Meeting and ending at the close of the annual general

meeting of ABN AMRO Group (or ABN AMRO Bank N.V. in case the Merger is implemented) in 2023.

#### **iv. Appointment of Michiel Lap as member of the Supervisory Board (voting item)**

The Supervisory Board has nominated Michiel Lap as candidate for appointment to the Supervisory Board. Michiel Lap is born on 23 August 1962 in Umuahia, Nigeria and holds the Dutch nationality. He graduated from Harvard University in Cambridge, Massachusetts in 1984 with a B.A. in Economics. Michiel Lap has more than 25 years of experience as a banker at JP Morgan, Morgan Stanley and, latterly, Goldman Sachs. In addition, he was an executive board member at Orange S.A. He served on the Leadership Council of the Lessons for Life Foundation, was a member of the Advisory Committee to the Endowment Fund of the Concertgebouw, and was a Non-Executive Director and Chairman of the Property & Investment Committee of the Royal Brompton & Harefield Hospitals Charity. Until the end of 2018, Mr Lap was a member of the Supervisory Board at Stichting Bewaarbedrijf Abete of Janlvo Holding. He currently serves as Vice Chairman and member of the Supervisory Board and Audit and Risk Committee of Arcadis N.V., as Industrial Advisor at EQT Partners and as a Director of Rijn Capital B.V.

For more information, we refer to the resume of Michiel Lap, which is included as a meeting document for this General Meeting.

Considering the above, the Supervisory Board believes that Michiel Lap has the appropriate skills to meet the required profile and his appointment will strengthen the banking expertise within the Supervisory Board. ABN AMRO is confident that Michiel Lap will engage actively in his duties and will be able to make his own sound, objective and independent decisions and judgments when performing the function and responsibility of Supervisory Board member.

Michiel Lap will receive the remuneration as member of the Supervisory Board and member of the relevant Supervisory Board

committee(s), as determined by the General meeting on 11 June 2010, provided that a maximum of two committee memberships will be remunerated. For more information on the remuneration of the Supervisory Board members, please refer to pages 145 through 151 of the Annual Report 2018 of ABN AMRO Group.

The appointment has been approved by the ECB.

Michiel Lap complies with the provisions on the limitation of the number of directorships pursuant to section 91, paragraph 3 of the Capital Requirements Directive 2013/36/EU (CRD IV). Michiel Lap has confirmed to be independent within the meaning of provision 2.1.8 of the Dutch Corporate Governance Code. Michiel Lap holds no (depository receipts for) shares in the capital of ABN AMRO Group.

Following the above and in accordance with article 7.6.3 of the Articles of Association, the Supervisory Board proposes to the General Meeting to appoint Michiel Lap as member of the Supervisory Board, for a period effective as of the close of the General Meeting and which ends at the close of the annual general meeting of ABN AMRO Group (or ABN AMRO Bank N.V. in case the Merger is implemented) in 2023.

## **Agenda item 8**

### **Merger between ABN AMRO Group N.V. and ABN AMRO Bank N.V.**

Under this agenda item it is proposed that ABN AMRO Group merges with ABN AMRO Bank N.V., in accordance with the merger proposal published on 13 March 2019 (the “**Merger**”). A further explanation to this agenda item is included in the Merger Circular. The Merger Circular also contains the merger proposal, the explanation to the merger proposal and the annexes to the aforementioned documents (the “**Circular**”). The Merger Circular is included as a meeting document for this General Meeting. The General Meeting is asked to resolve upon the Merger, as further set out in the Merger Circular, including the amendment to the articles of association of ABN AMRO Bank N.V. per the Merger becoming effective.

In order to validly resolve on the Merger, the resolution requires a two-thirds majority of the votes cast, representing more than half of the issued share capital of ABN AMRO Group.

Please note that to execute the Merger, the articles of association (*statuten*) and the trust conditions (*administratievoorwaarden*) of Stichting Administratiekantoor Continuïteit ABN AMRO Group (“**STAK AAG**”) will be amended to align these explicitly with the Merger procedure and with the proposed corporate structure after the Merger. These amendments will require a resolution by the meeting of DR-holders at which at least two-thirds of the Depositary Receipts are represented, with a majority of at least two-thirds of the votes cast. Should the quorum not be met at the first meeting, a second meeting may be convened in which a resolution is adopted with a majority of two-thirds of the votes cast (no quorum requirement at the second meeting).

Please note that if the amendments to the articles of association and trust conditions of STAK AAG are not approved by the meeting of DR-holders of STAK AAG, this agenda item will not be put to vote.

The first meeting of DR-holders of STAK AAG is planned at 8 April 2019 and the second meeting, which will only be held if the required resolutions have not been adopted at the first meeting, on 24 April 2019 in the morning preceding this General Meeting and at the same location. You are therefore urged to attend the meeting(s) of DR-holders of STAK AAG, or to provide a voting proxy. Registration and forms for proxy voting, third party attendance and voting instructions can be found on STAK AAG’s website: [www.stichtingadministratiekantoorabnamro.com/en/information/receipt-holders](http://www.stichtingadministratiekantoorabnamro.com/en/information/receipt-holders).

## Agenda item 9

### Issuance of new shares by ABN AMRO Group and ABN AMRO Bank N.V. and acquisition of shares or depositary receipts by ABN AMRO Group

Under Dutch law, the general meeting can authorise the Executive Board to issue shares or grant rights to subscribe for shares, to

exclude pre-emptive rights and to have ABN AMRO Group acquire shares or depositary receipts representing shares in the share capital of ABN AMRO Group.

Clause 8 of the Relationship Agreement sets out that, for as long as NLFI holds at least one third of the shares in the share capital of ABN AMRO Group, if a proposal is made to the general meeting to designate the Executive Board as the authorised corporate body to resolve to issue shares in the share capital of ABN AMRO Group, the authorisation:

- (a) shall be limited to a maximum of 10% of the total issued shares in the share capital of ABN AMRO Group at the time the authority is granted;
- (b) may not be used to distribute dividends in the form of shares in the share capital of ABN AMRO Group; and
- (c) shall be valid for no more than 18 months.

ABN AMRO Group, in its capacity as sole shareholder of ABN AMRO Bank N.V., will also grant the abovementioned authorisations to the Executive Board of ABN AMRO Bank N.V. as further described below, subject to these authorisations being granted to the Executive Board of ABN AMRO Group and the Merger as set out in agenda item 8 being implemented.

## Agenda item 9(a)

### Authorization to issue shares and/or grant rights to subscribe for shares (voting item)

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board, (i) to issue ordinary shares (excluding, for the avoidance of doubt, ordinary shares B) and (ii) to grant rights to subscribe for such ordinary shares up to a maximum of 10% of ABN AMRO Group’s issued share capital as at the date of the General Meeting, provided that each such authorisation will not be used for issuances related to a distribution of stock dividend or for issuances in connection with management or employee incentive plans (the “**Issue Authorisation**”).

ABN AMRO Group, in its capacity of shareholder of ABN AMRO Bank N.V. will grant the Issue Authorisation mutatis mutandis to the

Executive Board of ABN AMRO Bank N.V., subject to the Issue Authorisation being granted to the Executive Board of ABN AMRO Group and the Merger being implemented and provided that (i) references to ABN AMRO Group should be read as references to ABN AMRO Bank N.V. and (ii) any issuances of ordinary shares under the authorisation above will be reduced from the authorisation granted to the Executive Board of ABN AMRO Bank N.V. The authorization of the Executive Board of ABN AMRO Bank N.V. can only be granted with the approval of the General Meeting pursuant to article 7.3.6 (c) under (iii) of the Articles of Association. The proposal under this agenda item includes the proposal to grant such approval.

### Agenda item 9(b)

#### Authorization to limit or exclude pre-emptive rights (voting item)

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months as from the date of the General Meeting, subject to the approval of the Supervisory Board, to restrict or exclude the pre-emptive rights accruing to shareholders in connection with ordinary share issuances pursuant to the Issue Authorisation.

ABN AMRO Group, in its capacity of shareholder of ABN AMRO Bank N.V. will grant the abovementioned authorisation *mutatis mutandis* to the Executive Board of ABN AMRO Bank N.V., subject to the proposal included in this agenda item 9(B) being adopted by the General Meeting and the Merger being implemented.

### Agenda item 9(c)

#### Authorization to acquire shares or depositary receipts representing shares in ABN AMRO Group's own capital (voting item)

It is proposed to the General Meeting to authorise the Executive Board for a period of 18 months from the date of the General Meeting to acquire, subject to the approval of the Supervisory Board, fully paid up ordinary shares in its own share capital (excluding, for the avoidance of doubt, ordinary shares B) or Depositary Receipts, on the stock exchange or

through other means (including but not limited to by means of acquiring derivatives, or private or over-the-counter transactions, block trades or otherwise), at a price per share or Depositary Receipt which shall be at least the nominal value of the ordinary shares and which shall not be higher than a price equal to the highest price at which the Depositary Receipts traded on Euronext Amsterdam on the preceding or trading day of the relevant transaction, provided that the total number of shares or Depositary Receipts to be held by or pledged to ABN AMRO Group, including its subsidiaries, is limited to a maximum of 10% of the issued share capital of ABN AMRO Group as at the date of the General Meeting. This authorisation replaces the authorisation of the general meeting of 29 May 2018.

ABN AMRO Group, in its capacity as sole shareholder of ABN AMRO Bank N.V., will grant the abovementioned authorisation *mutatis mutandis* to the Executive Board of ABN AMRO Bank N.V., subject to the proposal included in this agenda item 9(C) being adopted by the General Meeting and the Merger being implemented, whereby the authorisation will be further limited if and to the extent the Executive Board has already made use of the abovementioned authorisation.

### Agenda item 10

#### Cancellation of (depositary receipts for) shares in the issued share capital of ABN AMRO Group

It is proposed to the General Meeting to resolve, subject to the approval of the Supervisory Board, as well as the approval of the ECB and other relevant regulators, at the proposal of the Executive Board, to cancel all or part of the fully paid up ordinary shares in ABN AMRO Group's own share capital (excluding, for the avoidance of doubt, ordinary shares B) or Depositary Receipts, held by ABN AMRO Group as a result of acquisitions on the stock exchange or by other means under the authority provided to the Executive Board under agenda item 9(c) (the "Treasury Shares").

The cancellation of all or part of the Treasury Shares is proposed to provide flexibility and efficiency for managing excess capital, including a restructuring or decrease of capital

following the return of capital to its shareholders and/or holders of Depositary Receipts, as long as ABN AMRO meets and continues to meet both current and future regulatory requirements in relation to its capital.

The cancellation of Treasury Shares will be limited to a maximum of 10% of the total issued share capital of ABN AMRO Group as at the date of the General Meeting and may be executed within a period of 18 months as of the date of this General Meeting. The cancellation of (all or some) of the Treasury Shares can be executed in one or more tranches. The number of Treasury Shares that will be cancelled (whether or not in a tranche) will be determined by the Executive Board, after having obtained the approval of the Supervisory Board, as well as the ECB and other relevant regulators.

The Executive Board is authorised to decide not to execute the cancellation of any or part of the Treasury Shares in accordance with this resolution of the General Meeting.

This resolution of the General Meeting to cancel the Treasury Shares and the resolution of the Executive Board to execute such cancellation will be filed with the Trade Register and at ABN AMRO Group's head office. Such filing will be announced in a newspaper with national

distribution. Shareholders and holders of Depositary Receipts will be allowed to receive a free copy of the resolutions. The resolutions are available for inspection and can be obtained free of charge at our offices at the address indicated in the section Additional Information below. Furthermore, pursuant to article 2:100 DCC, the cancellation is subject to an objection period of 2 months. In this period, creditors can object the cancellation by appealing to the Dutch court and demand sufficient security for their claims. A judge will deny such a request if it is clear that a claim will be paid or if there is sufficient security.

ABN AMRO Group, in its capacity as sole shareholder of ABN AMRO Bank N.V., will grant the abovementioned authorisation, *mutatis mutandis*, to the Executive Board of ABN AMRO Bank N.V., subject to the proposed Merger being implemented, whereby the authorisation will be further limited if and to the extent the Executive Board has already made use of the above-mentioned authorisation. This resolution does not require approval of the General Meeting, but the authorisation will only be granted to the Executive Board of ABN AMRO Bank N.V., if this proposal included in this agenda item is adopted by the General Meeting.

# Additional information

## I. Meeting documents

The following documents are available through [www.abnamro.com/generalmeeting](http://www.abnamro.com/generalmeeting).

- the convocation of the General Meeting, including the agenda with the explanatory notes;
- ABN AMRO Group's Annual Report 2018 (including the Annual Financial Statements 2018) (agenda items 2(a), 2(b), 2(d), 2(e) and 2(g));
- the draft deed of amendment of the Articles of Association prepared by De Brauw Blackstone Westbroek N.V. and full text of the Articles of Association as the Articles of Association will read after the amendment, as prepared by De Brauw Blackstone Westbroek N.V. and an unofficial English translation thereof (agenda item 6);
- The collective profile of the Supervisory Board, as well as the individual profiles for the two open positions (agenda item 7);
- the resume of Anna Storåkers (agenda item 7);
- the resume of Michiel Lap (agenda item 7);
- the recommendation of the Employee Council for appointment of Anna Storåkers and Michiel Lap (agenda item 7); and
- the Merger Circular relating to the Merger including the annexes thereto (agenda item 8).

As of the date hereof, these documents are also available for inspection and can be obtained free of charge at our offices at the address indicated below.

## II. Attendance and voting

### A. Attendance of the General Meeting and voting

#### Record Date

Entitled to vote and/or to attend the General Meeting are all persons, who on 27 March 2019 at 17:30 (CET), after processing of all book entry settlements of that day (the "**Record Date**"), are registered as such in one of the registers designated for this purpose by the Executive Board as set out below

and who have applied for attendance to the General Meeting in the manner described hereunder.

The registers showing those entitled to shares or Depositary Receipts on the Record Date are:

- in relation to registered ordinary shares in the capital of ABN AMRO Group: the relevant shareholders register kept by ABN AMRO Group, and
- in relation to Depositary Receipts: the records of the intermediary under the Dutch Securities Giro Transfer Act (*Wet Giraal Effectenverkeer*).

#### Depositary Receipt holders and voting proxies

The Board of STAK AAG reports that it has adopted a resolution providing voting proxies to all Depositary Receipt holders for the General Meeting. STAK AAG has informed ABN AMRO Group that in accordance with this voting proxy, a Depositary Receipt holder may exercise the voting right at the General Meeting for a number of shares equal to the number of Depositary Receipts held by the Depositary Receipt holder at the Record Date. The Depositary Receipt holder may exercise the voting right at his or her own discretion. STAK AAG is not liable for the voting behaviour of a Depositary Receipt holder or the consequences thereof. STAK AAG is also not liable for the casting of a vote in accordance with a voting instruction as explained under B below. Depositary Receipt holders do not have to apply for a voting proxy from STAK AAG. By virtue of registration for the General Meeting, Depositary Receipt holders are deemed to have acknowledged receipt and acceptance of the voting proxies. With due regard to the relevant statutory provisions, the STAK AAG articles of association and the STAK AAG trust conditions, STAK AAG may revoke and/or limit voting proxies at any time prior to the voting on one or more items at the General Meeting.

### Registration for admission

Shareholders or Depositary Receipts holders who wish to attend and/or vote at the General Meeting either in person or represented by a third party, are required to notify ABN AMRO Bank N.V. (Corporate Broking) through [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or via their intermediary. Notification can take place as of 28 March 2019 until 18 April 2019 17:30 (CET). Each such person is requested to include all required details in order for ABN AMRO Bank N.V. (Corporate Broking) to be able to, among other things, verify his or her voting and/or attendance rights in an efficient manner.

On 19 April 2019 at 11:00 (CET) at the latest, the intermediary in whose accounting systems the holders of Depositary Receipts are registered must provide a statement to ABN AMRO Bank N.V. (Corporate Broking) via [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary) that the number of Depositary Receipts that have been registered for attendance of and/or voting at the General Meeting in accordance with the above, are listed in the name of the holder in its accounting systems on the Record Date. In addition, the intermediaries are also requested to include the full address details of the relevant ultimate beneficial holders in order to be able to verify the holding on the Record Date in an efficient manner.

### Voting at the meeting with the voting app on your tablet or smartphone

ABN AMRO Group provides the possibility to vote on the various resolutions at the General Meeting with your own tablet or smartphone. In order to participate at the General Meeting, you will need to download the Lumi AGM App onto your tablet or smartphone. The voting app is available for Android and iOS operated devices only and can be downloaded from the Google Play Store or the Apple App Store by searching by app name "Lumi AGM". It is highly recommended that you download the General Meeting voting app in advance of the meeting day (<https://web.lumiagm.com>).

Once you have downloaded the General Meeting voting app, you will be asked to enter a Meeting ID. The Meeting ID is for this General Meeting only. Furthermore, you will be prompted to enter your username and password. Your Meeting ID, username and password will be provided at the

registration desk of the General Meeting. It is only possible to use the voting app when attending the General Meeting. Please make sure your smart phone or tablet is sufficiently charged. At the General Meeting, you will be able to use the ABN AMRO open Wifi network.

### Attendance by third-parties

A shareholder or Depositary Receipt holder, who wishes to authorise STAK AAG, the notary (René Clumpkens of Zuidbroek Notarissen or his deputy) or another third party, to attend and vote at the General Meeting on his or her behalf, shall state that party's details in the abovementioned registration using the voting form available via [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

### Proof of registration and identification

Any person that has the right to attend the General Meeting and was duly and timely registered will receive a proof of registration which will also serve as an admission ticket for the General Meeting. Persons who have the right to attend the General Meeting (or their representatives) are required to identify themselves before they are admitted to the General Meeting. These persons are therefore requested to bring a valid identity document (passport, driving license or identity card) along with their proof of registration.

### B. Voting for persons not attending the General Meeting

Any person that has the right to attend the General Meeting and was duly and timely registered may submit his or her electronic voting instruction to STAK AAG or the notary (René Clumpkens of Zuidbroek Notarissen or his deputy) to vote on his or her behalf via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) from 28 March 2019 until 18 April 2019 17:30 (CET). Such person may also submit his or her voting instruction to STAK AAG, the notary (René Clumpkens of Zuidbroek Notarissen or his deputy) or a third party, to vote on his or her behalf via the voting form available via [www.abnamro.com/generalmeeting](http://www.abnamro.com/generalmeeting). Such voting form needs to be received prior to 18 April 2019 17:30 (CET) at the return-address mentioned on the form, together with a confirmation of the intermediary in relation to the number of Depositary Receipts held by such holder of Depositary Receipts at the Record Date.

### III. Miscellaneous

#### Issued share capital and number of votes

At the date of the Convocation of the General Meeting, the total capital issued by ABN AMRO Group consists of 940,000,001 ordinary shares, and as many voting rights.

#### Arrival at location and registration

In order to facilitate a smooth registration of the votes submitted during the General Meeting, attendees that wish to submit their votes at the General Meeting are requested to register themselves for the General Meeting no later than 13:45 (CET) at the registration desk. After 13:45 (CET) the registration desk will be closed.

If you arrive by car, ABN AMRO will provide you with a parking space if you are duly and timely registered. This can either be at ABN AMRO's head office, or a closely located parking facility. In the latter case, you will be provided an exit card free of charge. There is no need to register your license plate in advance.

#### Webcast

The General Meeting will be video webcasted live and in full on 24 April 2019 via [www.abnamro.com/generalmeeting](http://www.abnamro.com/generalmeeting).

#### Contact details

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1082 PP Amsterdam

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1000 EA AMSTERDAM

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