

Convocation

Notice convening the **General Meeting 2017** of
ABN AMRO Group N.V.

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

To the shareholders and holders of depositary receipts for shares in the capital of ABN AMRO Group N.V.

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 Tuesday 30 May 2017 at 14:00 (CET) at the premises of ABN AMRO Group, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (hereafter: the General Meeting).

Agenda

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Additional information

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Explanatory notes to the agenda items

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Agenda

1. Opening remarks and announcements (discussion item)

2. Annual report, corporate governance and annual financial statements

- (a) report of the Managing Board in respect of 2016 (**discussion item**);
- (b) report of the Supervisory Board in respect of 2016 (**discussion item**);
- (c) presentation Employee Council (**discussion item**);
- (d) corporate governance, including ABN AMRO's new management structure (**discussion item**);
- (e) implementation of remuneration policy (**discussion item**);
- (f) presentation and Q&A external auditor (**discussion item**); and
- (g) adoption of audited annual financial statements (**voting item**).

3. Dividend

- (a) Explanation dividend policy (**discussion item**); and
- (b) Proposal for dividend 2016 (**voting item**).

4. Discharge

- (a) discharge of each member of the Managing Board in office during the financial year 2016 for the performance of his or her duties during 2016 (**voting item**); and
- (b) discharge of each member of the Supervisory Board in office during the financial year 2016 for the performance of his or her duties during 2016 (**voting item**).

5. Report on functioning of external auditor (discussion item)

6. Re-appointment of Kees van Dijkhuizen as member of the Executive Board (discussion item)

7. Composition Supervisory Board

- (a) opportunity to recommend candidates for nomination for a vacancy in the Supervisory Board (**discussion item**); and
- (b) re-appointment of Annemieke Roobeek as member of the Supervisory Board (**voting item**).

8. Issuance and acquisition of shares

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

9. Any other business and conclusion

Explanatory notes to the agenda items

Agenda item 2(a)

Report of the Managing Board in respect of 2016

Please refer to the Strategy, the Business and the Risk, Funding & Capital sections as included on pages 9 through 26 (Strategic section), 27 through 90 (Business section) and 91 through 204 (Risk, Funding & Capital section) in the Annual Report of ABN AMRO Group for the financial year ending 31 December 2016 (the **Annual Report 2016**).

Agenda item 2(b)

Report of the Supervisory Board in respect of 2016

Please refer to the message of the Chairman of the Supervisory Board and the Report of the Supervisory Board as included on pages 209 through 210 (Chairman's message) and 211 through 221 (Report of the Supervisory Board) in the Annual Report 2016.

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 as the re-appointments of Mr van Dijkhuizen en Ms Roobeek (see agenda items 6 and 7(b)).

Agenda item 2(d)

Corporate governance, including ABN AMRO's new management structure

Please refer to the Governance section as included on pages 222 through 235 in the Annual Report 2016.

In addition, on 6 February 2017, ABN AMRO announced a new management structure, consisting of a statutory Executive Board at both the level of ABN AMRO Group and ABN AMRO Bank N.V. and an Executive Committee at the level of ABN AMRO Bank N.V. The statutory Executive Board consists in its final form of the Chief Executive Officer (CEO), the Chief Financial Officer (CFO) and the Chief Risk Officer (CRO). ABN AMRO Bank N.V. will have an Executive Committee consisting of the members of the Executive Board and six senior executives, of which four roles for the four business lines (Retail Banking, Commercial Banking, Corporate & Institutional Banking and Private Banking) and two roles with bank wide responsibilities (Technology & Innovation and Transformation & HR). This structure will make ABN AMRO more efficient, agile and client focused as the business lines are more strongly represented at senior executive level. The structure will become formally operational once the required approvals for the appointments are received from the regulators.

Agenda item 2(e)

Implementation of remuneration policy

Please refer to the Remuneration section as included on pages 236 through 243 in the Annual Report 2016.

Agenda item 2(f)

Presentation and Q&A external auditor

ABN AMRO Group's external auditor for the annual financial statements as included in the Annual Report 2016 on pages 249 through 368 of the Annual Report 2016 (the **Annual Financial Statements 2016**), EY, will present the key messages 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 audited annual financial statements

It is proposed to adopt the audited Annual Financial Statements 2016.

Agenda item 3(a)

Explanation dividend policy

Please refer to pages 116 and 368 of the Annual Report 2016.

Agenda item 3(b)

Proposal for dividend 2016

ABN AMRO Group proposes a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2016. Together with the interim cash dividend of EUR 376 million as paid in June 2016, this will bring the total dividend for 2016 to EUR 790 million or EUR 0.84 per share and the pay-out ratio to 45% of the reported net earnings after deduction of the AT1 coupon payment.

Agenda item 4(a)

Discharge of each member of the Managing Board in office during the financial year 2016 for the performance of his or her duties during 2016

It is proposed to discharge each member of the Managing Board (including, for the avoidance of doubt, those members of the Managing Board that have left ABN AMRO Group but were in function in 2016, or part thereof) in respect of the performance of his or her duties in the financial year ending on 31 December 2016 to the extent apparent from the Annual Report 2016, including the Annual Financial Statements 2016, 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 2016 for the performance of his or her duties during 2016

It is proposed to discharge each member of the Supervisory Board (including, for the avoidance of doubt, those members of the Supervisory Board that have left the board but were in function in 2016, or part thereof) in respect of the performance of his or her duties in the financial year ending on 31 December 2016 to the extent apparent from the Annual Report 2016, including the Annual Financial Statements 2016, and from disclosures and statements made during the General Meeting.

Agenda item 5

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 6

Re-appointment of Kees van Dijkhuizen as member of the Executive Board

Mr van Dijkhuizen was appointed CEO of the Executive Board effective 1 January 2017. The Supervisory Board intends to extend his term of office as an Executive Board member and to re-appoint him as such effective the date of the General Meeting. His term as an Executive Board member will be aligned with his term as CEO of ABN AMRO Group and, in accordance with article 7.2.2. of the Articles of Association, will expire upon the closing of the general meeting in 2021. The Employee Council has given a positive advice for this re-appointment. In accordance with article 2:162 of the Dutch Civil Code, the Supervisory Board hereby notifies the General Meeting of ABN AMRO Group of the intended re-appointment.

Agenda item 7(a)

Opportunity to recommend candidates for nomination for a vacancy in the Supervisory Board

In accordance with the resignation schedule of the Supervisory Board, the current mandate of Ms Roobeek expires at the end of the General Meeting. Ms Roobeek was appointed to the Supervisory Board in 2010 pursuant to the enhanced recommendation right (*versterkt aanbevelingsrecht*) of the Employee Council, in accordance with article 2:158 paragraph 6 of the Dutch Civil Code. At the request of the Supervisory Board Ms Roobeek has confirmed that she is willing to extend her term until such time that a new member shall be appointed (see agenda item 7(b) below). The Supervisory Board has commenced the search process to utilise the prospective vacant seat of Ms Roobeek to nominate a new member with senior executive banking and/or financial experience.

As a result of the foregoing, there will be an open position in the Supervisory Board for a new member with said experience. In accordance with article 2:158 paragraph 5 of the Dutch Civil Code, the Supervisory Board hereby notifies the General Meeting of ABN AMRO Group and the Employee Council of the prospective vacancy in the Supervisory Board and grants the General Meeting the opportunity to recommend eligible candidates for nomination as Supervisory Board member, with due observance of the Articles of Association, the collective profile of the Supervisory Board, the individual profile for the position, the powers vested in the Employee Council and subject to an integrity and suitability screening of any recommended candidate by the European Central Bank. The individual profile, including the collective profile of the Supervisory Board, is included in the meeting documents for the General Meeting.

An extraordinary general meeting will be convened for the appointment of the new member as soon as the Supervisory Board has decided upon the nomination of an eligible candidate.

Agenda item 7 (b)

Re-appointment of Annemieke Roobeek as member of the Supervisory Board

As explained under agenda item 7(a), the Supervisory Board has commenced the search process for a new member. An extraordinary general meeting will be convened for the appointment of the new member as soon as the Supervisory Board has decided upon the nomination of an eligible candidate.

The Supervisory Board proposes to the General Meeting, in accordance with article 7.6.3 of the Articles of Association, to re-appoint Ms Roobeek as member of the Supervisory Board effective as of the closing of the General Meeting and for such period until the new member shall be appointed (such period, for the avoidance of doubt, in any event not being longer than 4 years). The Employee Council endorses the re-appointment of Ms Roobeek for the described period, in accordance with the Employee Council's enhanced recommendation right.

Current supervisory directorships of Ms Roobeek:

- Member Supervisory Board, Abbott Healthcare Products B.V.;
- Member Supervisory Board, KLM N.V.

Other current positions of Ms Roobeek:

- Chairperson, PGGM Advisory Board for Responsible Investment;
- Chairperson, Stichting INSID, Institute for Sustainable Innovation & Development directed by His Royal Highness Prince Carlos de Bourbon Parme;
- Member, "Raad van Eigen Wijzen" (Advisory Board), CPI Governance;
- Member, International Advisory Board of Howaldt & Co, Hamburg, Germany.

A request for authorisation of one additional non-executive directorship has been approved by the ECB. Consequently, Ms Roobeek complies with the provisions on the limitation of the number of directorships pursuant to the requirements of CRD IV as transposed into Dutch law. She also complies with the limitation of the number of directorships pursuant to the Dutch Corporate Governance Code.

Ms Roobeek holds no Depositary Receipts, nor shares in the capital of ABN AMRO Group.

Agenda item 8

Issuance and acquisition of shares

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 (**Depositary Receipts**).

Clause 8 of the Relationship Agreement between Stichting administratiekantoor beheer financiële instellingen (**NLFI**) and ABN AMRO Group dated 10 November 2015 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.

The authorisations 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 allow ABN AMRO Group flexibility and the ability to respond quickly to circumstances necessitating an issuance or buy-back of Depositary Receipts or shares.

An issuance of (rights to subscribe for) shares may for instance be necessary to comply with regulatory requirements. This authorisation includes the possibility to issue additional Tier 1 instruments that convert into equity upon breach of certain regulatory capital triggers.

A buy back of (Depositary Receipts for) shares could for instance take place in the context of a restructuring or decrease of capital, including the return of capital to its shareholders and/or holders of Depositary Receipts as long as it meets and continues to meet both current and future regulatory requirements in relation to its capital (for example fully-loaded Basel III, Basel IV, CRD IV and/or SREP requirements).

The aforementioned authorisations have previously been granted by the general meeting on 18 May 2016 for a period of 18 months as from 18 May 2016. The Executive Board proposes, with the approval of the Supervisory Board, that these authorisations will be extended, and if applicable replaced, by the new authorisations proposed under agenda items 8(a), 8(b) and 8(c) as from the date of the General Meeting.

Agenda item 8(a)

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

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**).

Agenda item 8(b)

Authorisation to limit or exclude pre-emptive rights

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.

Agenda item 8(c)

Authorisation to acquire shares or Depositary Receipts representing shares in ABN AMRO Group's own capital

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 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 10% of the issued share capital of ABN AMRO Group. This authorisation replaces the authorisation of the general meeting of 18 May 2016.

Additional information

I. Meeting documents

The following documents are available through www.abnamro.com/shareholdermeeting.

- the convocation of the General Meeting, including the agenda with the explanatory notes;
- ABN AMRO Group's Annual Report 2016 (including the Annual Financial Statements 2016) (agenda items 2(a), 2(b), 2(d), 2(e) and 2(g));
- ABN AMRO's press release dated 6 February 2017 announcing a new management structure (agenda item 2(d));
- the individual profile for the vacancy in the Supervisory Board, including the collective profile of the Supervisory Board (agenda item 7 (a));
- the resume of Ms Roobeek (agenda item 7(b)); and
- the recommendation of the Employee Council for re-appointment of Ms Roobeek (agenda item 7 (b)).

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 2 May 2017 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 under A. of this section II.

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.
- 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 Stichting Administratiekantoor Continuïteit ABN AMRO Group (**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 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 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. through www.abnamro.com/evoting or via their intermediary. Notification can take place as of 3 May 2017, until 23 May 2017 17:30 (CET). Each such person is requested to include all required details in order for ABN AMRO Bank N.V. to be able to, among other things, verify his or her voting and/or attendance rights in an efficient manner.

On 24 May 2017 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. via 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 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.

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/shareholdermeeting.

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 from 3 May 2017 until 23 May 2017 17:30 (CET). Such person may also submit his 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/shareholdermeeting. Such voting form needs to be received prior to 23 May 2017 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

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 13:30 (CET) at the registration desk. After 13:30 (CET) the registration desk will be closed.

Webcast

The General Meeting will be video webcasted live and in full on 30 May 2017 via

www.abnamro.com/shareholdermeeting

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