

Annual General Meeting 2017

ABN AMRO Group N.V.

Gustav Mahlerlaan 10, Amsterdam

30 May 2017

Welcome

Olga Zoutendijk

Chairman of the Supervisory Board

ABN AMRO Group N.V.



1. Opening remarks and announcements

1. Opening remarks and announcements

- ▶ Welcome
- ▶ Please choose channel one for an English translation of this meeting

1. Opening remarks and announcements

On the Record date, 2 May 2017, the issued capital of the company consisted of:

940,000,001 ordinary shares

Of which 281,200,000 depositary receipts have been issued and listed on Euronext Amsterdam (representing approximately 30 % of the total issued capital)

A total of 940,000,001 votes can be cast

1. Opening remarks and announcements

Agenda

1. Opening remarks and announcements
2. Annual report, corporate governance and annual financial statements
3. Dividend
4. Discharge
5. Report on functioning of external auditor
6. Re-appointment of Kees van Dijkhuizen as member of the Executive Board
7. Composition Supervisory Board
8. Issuance and acquisition of shares
9. Any other business and conclusion

2. Annual report, corporate governance and annual financial statements

2a. Report of the Managing Board in respect of 2016

Building a new, open bank engaged with society

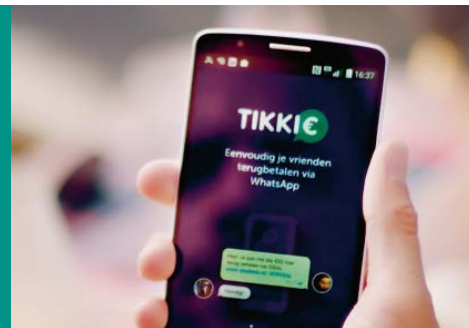
Sign Language

Mortgage consultations in sign language through webcam



Tikkie

App enabling payments through Whatsapp



Econic

Open, innovative platform for startups, clients and employees to test and develop ideas



Social Impact Bonds

Tool to engage private funds in solving social issues, e.g. by creating jobs



Change is accelerating



Changing client
behaviour



Changing monetary
conditions



Increasing
regulation



Technology

While the **challenges** are great,
so are the **opportunities**

To adapt we have sharpened our strategy

Purpose

Creating space for dreams and ambitions
Driven by passion, guided by expertise

Building on long-term strategic foundation



Client driven



Invest in the future



Moderate risk profile



Sustainable growth

Medium-term strategic priorities

Deliver Expertise

Enhance Client Experience

Innovate & Grow

Deliver Fast

Profile

A relationship-driven, knowledgeable and digitally savvy bank in Northwest Europe with expertise in selected sectors globally

Strategy aims to create added value for all stakeholders



Clients

- Valuable expertise
- Anywhere, anytime



Employees

- Empowerment
- Opportunities



Society at large

- Engaged with society
- Investing in the future



Investors

- Sustainable growth
- Attractive returns
- Moderate risk profile

Initiatives in all segments to ensure sustainable growth

Retail Banking



Private Banking



Commercial Banking



Corporate & Institutional Banking



Building a future proof IT landscape



Future proof IT Landscape

- IT Transformation
- Robust infrastructure
- Security

Digitalisation

- Innovative solutions
- Continuous improvement and simplification
- Clients needs

Innovation themes

- Open banking
- Artificial intelligence
- Blockchain
- Circular economy

Enabling innovation

- In-house
- FinTechs
- Vendors
- Innovators

Sustainability integrated in our way of doing business



Focus on Sustainability

- Direct responsibility of CEO
- Sustainability Risk policy
- Dialogue with stakeholders
- Engagement with clients

Policies & Guidelines

- Inclusive approach
- Positively influence clients
- Sector & Operational policies - integrated in lending and investment products
- Exclusion list

Key developments

- Initiatives in all segments
- Increasing focus from clients
- ABN AMRO organisation climate neutral by 2020

Solid results in 2016 despite restructuring provisions

Underlying Profit

EUR m	FY2016	FY2015
Underlying profit	2,076	1,924
Special items	-271	
Reported profit	1,806	1,924

Operating income

EUR m	FY2016	FY2015
Total Client Loans ¹⁾	242,651	240,274
Net interest income	6,277	6,076
Operating income	8,588	8,455

Operating expenses and impairments

EUR m	FY2016	FY2015
Operating expenses	5,657	5,228
Impairment charges	114	505

Dividend 2016

EUR m	FY2016	FY2015
Reported earnings per share	1.87	2.03
Dividend per share	0.84	0.81

1) Excluding netting adjustment and excluding loans to professional counterparties

Good progress on financial targets

Return on Equity over FY2016

Target 10 – 13%

11.8%

FY2014: 10.9%

FY2015: 12.0%

Cost/Income Ratio over FY2016

Target 56 – 58% by 2020

65.9%

FY2014: 60.2%

FY2015: 61.8%

CET1 Ratio at YE

Target 11.5 – 13.5% fully loaded

17.0%

YE2014: 14.1%

YE2015: 15.5%

Dividend Pay-Out over FY2016

50% as from and over 2017

45%

2014: 35%

2015: 40%

Share price performance since IPO



Source: S&P Global Intelligence, 29 May 2017

Good start in 2017

Return on Equity over Q1 2017

Target 10 – 13%

13.2%

FY2015: 12.0%

FY2016: 11.8%

Cost/Income Ratio over Q1 2017

Target 56 – 58% by 2020

60.2%

FY2015: 61.8%

FY2016: 65.9%

CET1 Ratio at 31 March 2017

Target 11.5 – 13.5% fully loaded

16.9%

YE2015: 15.5%

YE2016: 17.0%

Net profit 30% higher in Q1 2017

EUR m	Q1 2017	Q1 2016
Underlying profit	615	475
Net interest income	1,596	1,545
Total Client Loans ¹⁾	249,540	246,155

1) Excluding loans to professional counterparties

Non-financial targets: progress on all metrics



Stakeholder

Clients

Metrics

2016

2015

Net Promoter Score

Retail Banking

-15

-23

Private Banking

-1

-4

Corporate Banking

6

-2



Employees

Employee engagement¹⁾

82%

76%

Gender diversity at the top

25%

23%

Gender diversity at the subtop

26%

25%



Society at large

Dow Jones Sustainability Index ranking

87

78

Trust Monitor AFM/NvB

3.1

3.1

¹⁾ 2016 score based on revised measurement method. Based on the former method, employee engagement increased from 76% in 2015 to 77% in 2016

New management structure to support the strategy



Wrap-up and looking ahead

- Strong financial results in 2016
- Basel IV
- Changes in management structure Q1 2017
- Nomination new CFO and CRO
- Sustainability as an investment in our future
- Sharpened strategy and purpose to better serve all our stakeholders

2b. Report of the Supervisory Board in respect of 2016

2b. Report of the Supervisory Board in respect of 2016

Please refer to the Supervisory Board Report as included on pages 211 through 217 in the Annual Report 2016

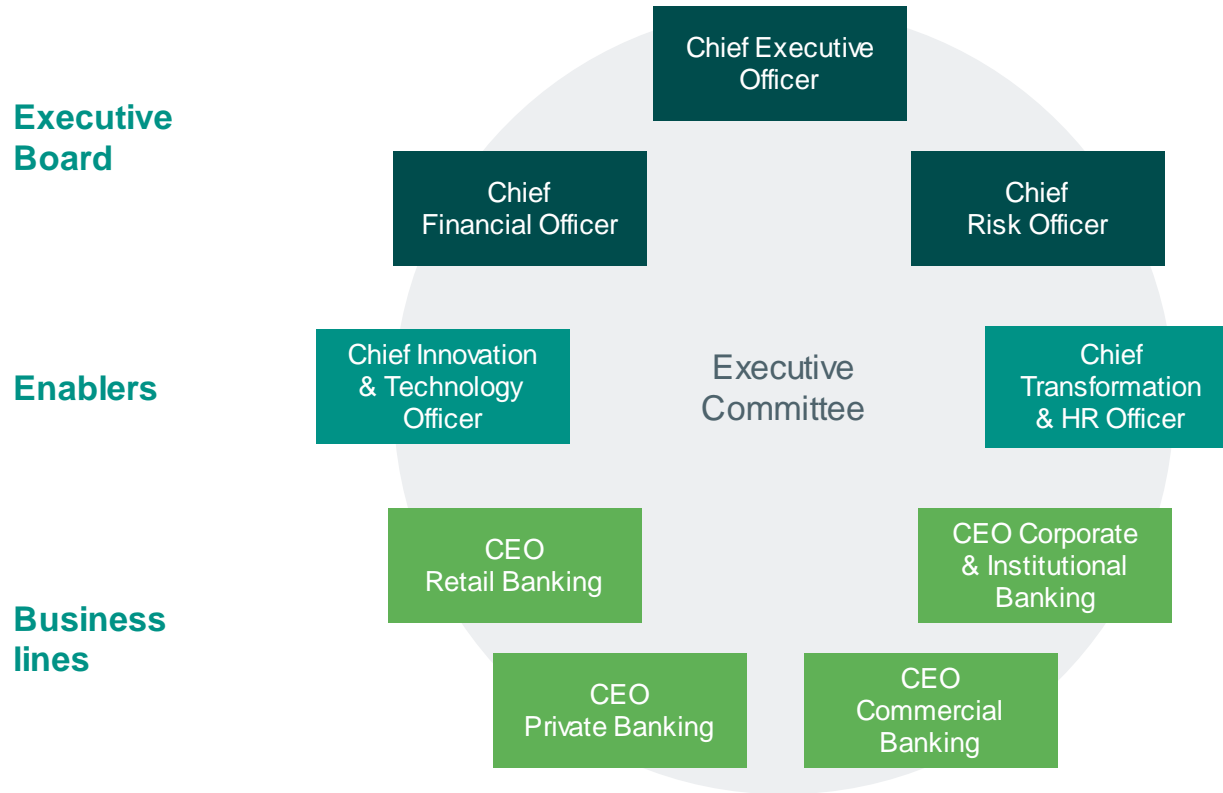
2c. Presentation Employee Council

2d. Corporate Governance

2d. Corporate Governance

Please refer to the Corporate Governance chapter of the Governance Report as included on pages 222 through 248 in the annual Report 2016

2d. Corporate Governance




2e. Implementation of remuneration policy

2e. Implementation of remuneration policy

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

2f. Presentation external auditor



ABN AMRO Group N.V.
Financial Statements 2016
General Meeting - 30 May 2017



The better the question. The better the answer.
The better the world works.



Financial statements 2016

First year audit & transition

- Independence
- Transition process
- Opening balance / shadow process
- File review predecessor auditor

Audit scope

- Consolidated financial statements & Director's report
- Quarterly reviews
- Sustainability audit
- Corep / Finrep

Financial statements 2016

Audit approach

- Top down, risk based
- Audit plan
- Control environment and risk control framework
- Substantive procedures
- Multi-location audit
- Team (sector knowledge, experts)

Key audit matters

- Estimation uncertainty:
 - Impairment loans and receivables allowance
 - Other provisions
 - Financial instruments measured at fair value
- Reliability and continuity of the information technology and systems

Financial statements 2016

Materiality

- 5% of operating profit before taxation, i.e. EUR 130 million
- Application of materiality
- Reporting threshold

Topics discussed with those charged with governance

- Independence
- Overall approach and scope of the audit
- Management letter
- Accounting policies applied
- Accounting estimates
- Quarterly review report
- Long form audit report 2016

Financial statements 2016

Auditor's report

- Unqualified opinion 2016
- Key audit matters
- Scope
- Materiality
- Director's report and non financial information
- Going concern

Other results of our audit

- Quarterly review reports
- Sustainability report
- Statutory audit subsidiaries
- Corep / Finrep

Questions?

2g. Adoption of audited annual financial statements

2g. Adoption of audited annual financial statements

Please refer to the Annual Financial Statements as included on pages 249 through 368 in the Annual Report 2016

Questions?

Represented Capital General Meeting 2017

Represented votes General Meeting 2017

Present or represented at this ABN AMRO General Meeting 2017 are

795 shareholders and depository receipt holders

These represented at the Record Date (2 May 2017)

850,552,572 votes, or 90.48% of the total votes

Voting instructions

Voting instructions mobile device

Mobile Device

- ▶ Please make sure you followed the instructions on the instruction card

During voting

- ▶ The options are visible on your device
- ▶ Press 'voor', 'tegen' or 'onthouding'
- ▶ Your choice is visible
- ▶ Your last choice will be registered

Smart Card

- ▶ Please make sure your smartcard is inserted with the chip facing forward

During voting

- ▶ The options are visible on your device
- ▶ Press 1, 2 or 3
- ▶ Your choice is visible
- ▶ Your last choice will be registered

2g. Adoption of audited annual financial statements

It is proposed to adopt the audited annual financial statements 2016



2g. Adoption of audited annual financial statements

Adoption of the audited annual financial statements 2016



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

2g. Adoption of the annual financial statements

Adoption of the audited annual financial statements 2016



Vote is closed

2g. Adoption of audited annual financial statement

It is proposed to adopt the audited annual financial statements 2016

	Votes	%
In favour	850,122,412	99.96%
Against	372,027	0.04%
Abstentions	55,841	

3. Dividend

3a. Explanation dividend policy

3a. Explanation dividend policy

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

3b. Proposal for dividend 2016

3b. Proposal for dividend 2016

It is proposed to adopt a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2016



Voting
item

3b. Proposal for dividend 2016

Adoption of a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2016



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

3b. Proposal for dividend 2016

Adoption of a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2016



Vote is closed

3b. Proposal for dividend 2016

Adoption of a final cash dividend of EUR 414 million or EUR 0.44 per share over the financial year 2016

	Votes	%
In favour	850,122,224	99.96%
Against	371,751	0.04%
Abstentions	55,270	

4. Discharge

4a. Discharge of each member of the Managing Board

4a. Discharge of each member of the Managing Board

It is proposed to discharge each member of the Managing Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Voting
item

4a. Discharge of each member of the Managing Board

Discharge of each member of the Managing Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

4a. Discharge of each member of the Managing Board

Discharge of each member of the Managing Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Vote is closed

4a. Discharge of each Managing Board member

Discharge of each member of the Managing Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year

	Votes	%
In favour	842,889,852	99.77%
Against	1,908,603	0.23%
Abstentions	5,751,084	

4b. Discharge of each member of the Supervisory Board

4b. Discharge of each member of the Supervisory Board

It is proposed to discharge each member of the Supervisory Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Voting
item

4b. Discharge of each member of the Supervisory Board

Discharge of each member of the Supervisory Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

4b. Discharge of each member of the Supervisory Board

Discharge of each member of the Supervisory Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year



Voting
item

Vote is closed

4b. Discharge of each Supervisory Board member

Discharge of each member of the Supervisory Board in office during the financial year 2016 ending on 31 December 2016 for the performance of his or her duties during that year

	Votes	%
In favour	842,890,120	99.77%
Against	1,908,305	0.23%
Abstentions	5,751,084	

5. Report on functioning of external auditor

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

7. Composition Supervisory board

7a. Opportunity to recommend candidates for nomination for a vacancy in the SB

7a. Recommend candidates for nomination for one position in the SB

The General Meeting has been granted the opportunity to recommend candidates for nomination for one position in the Supervisory Board

7b. Re-appointment of Annemieke Roobeek as member of the SB

7b. Re-appointment of Annemieke Roobeek

It is proposed to re-appoint Ms Roobeek as member of the Supervisory Board



Voting
item

7b. Re-appointment of Annemieke Roobeek

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



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

7b. Re-appointment of Annemieke Roobeek

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



Vote is closed

7b. Re-appointment of Annemieke Roobeek

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

	Votes	%
In favour	844,150,216	99.93%
Against	584,333	0.07%
Abstentions	5,750,689	

8. Issuance and acquisition of shares

8. Issuance and acquisition of shares

The authorisations to issue shares, to exclude pre-emptive rights and to acquire (depository) receipts for shares allow ABN AMRO flexibility and the ability to respond quickly to comply with regulatory requirements

8a. Authorisation to issue shares and grant rights to subscribe for shares

8a) Authorisation to issue shares

It is proposed to authorise the Executive Board to issue shares and to grant rights to subscribe for such ordinary shares up to a maximum of 10% of the issued share capital

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board

8b. Authorisation to limit or exclude preemptive rights

8b. Authorisation to limit or exclude pre-emptive rights

It is proposed to authorise the Executive Board to limit or exclude pre-emptive rights in connection with the issue authorisation granted under agenda item 8a

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board

8c. Authorisation to acquire shares or depository receipts

8c. Authorisation to acquire shares or depositary receipts

It is proposed to authorise the Executive Board to acquire shares or depositary receipts in ABN AMRO Group's own capital

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board
- ▶ 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 between the nominal share value and the highest price traded on Euronext on the preceding or trading day of the relevant transaction
- ▶ limited to 10% of the issued share capital of ABN AMRO Group

8a. Authorisation to issue shares and grant rights to subscribe for shares

8a) Authorisation to issue shares

It is proposed to authorise the Executive Board to issue shares and to grant rights to subscribe for such ordinary shares up to a maximum of 10% of the issued share capital



Voting
item

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board

8a) Authorisation to issue shares

Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares



Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

8a) Authorisation to issue shares

Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares



Vote is closed

8a. Authorisation to issue shares

Authorisation of the Executive Board to issue shares and grant rights to subscribe for shares

	Votes	%
In favour	848,233,302	99.74%
Against	2,247,716	0.26%
Abstentions	322	

8b. Authorisation to limit or exclude preemptive rights

8b. Authorisation to limit or exclude pre-emptive rights

It is proposed to authorise the Executive Board to limit or exclude pre-emptive rights in connection with the issue authorisation granted under agenda item 6a.



Voting
item

- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board

8b. Authorisation to limit or exclude pre-emptive rights

Authorisation of the Executive Board to limit or exclude pre-emptive rights



Vote is open

1 = For

Please make your choice

2 = Against

3 = Abstain

8b. Authorisation to limit or exclude pre-emptive rights

Authorisation of the Executive Board to limit or exclude pre-emptive rights



Vote is closed

8b. Authorisation regarding pre-emptive rights

Authorisation of the Executive Board to limit or exclude pre-emptive rights

	Votes	%
In favour	814,553,179	95.78%
Against	35,928,951	4.22%
Abstentions	5	

8c. Authorisation to acquire shares or depository receipts

8c. Authorisation to acquire shares or depositary receipts

It is proposed to authorise the Executive Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



- ▶ for a period of 18 months
- ▶ subject to the approval of the Supervisory Board
- ▶ 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 between the nominal share value and the highest price traded on Euronext on the preceding or trading day of the relevant transaction
- ▶ limited to 10% of the issued share capital of ABN AMRO Group

8c. Authorisation to acquire shares or depositary receipts

Authorisation of the Executive Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



Voting
item

Vote is open

Please make your choice

1 = For

2 = Against

3 = Abstain

8c. Authorisation to acquire shares or depositary receipts

Authorisation of the Executive Board to acquire shares or depositary receipts in ABN AMRO Group's own capital



Voting
item

Vote is closed

8c. Authorisation to acquire shares or DRs

Authorisation of the Executive Board to acquire shares or depositary receipts in ABN AMRO Group's own capital

	Votes	%
In favour	849,834,281	99.93%
Against	618,854	0.07%
Abstentions	29,005	

9. Any other business and conclusion

9. Any other business and conclusion

▶ Q&A

9. Any other business and conclusion

- ▶ Thank you for your attendance
- ▶ Please join us for drinks in the lounge outside this conference room