

# Convocation

## Notice convening the Annual General Meeting 2020 of ABN AMRO Bank N.V.

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

ABN AMRO Bank N.V. (**ABN AMRO**) invites its shareholders and holders of Depositary Receipts to its annual general meeting to be held on Wednesday 22 April 2020 at 14:00 (CET) at the premises of ABN AMRO, Gustav Mahlerlaan 10, 1082 PP Amsterdam, the Netherlands (the **General Meeting**)

## Agenda

### 1. Opening remarks and announcements

### 2. Annual report, corporate governance and annual financial statements

- (a) Report of the Executive Board for 2019 (**discussion item**)
- (b) Report of the Supervisory Board for 2019 (**discussion item**)
- (c) Presentation Employee Council (**discussion item**)
- (d) Corporate Governance (**discussion item**)
- (e) Remuneration report for 2019 (**advisory voting item**)
- (f) Presentation and Q&A external auditor (**discussion item**)
- (g) Adoption of the audited Annual Financial Statements 2019 (**voting item**)

### 3. Dividend

- (a) Explanation dividend policy (**discussion item**)
- ~~(b) Proposal for dividend 2019 (**voting item**)~~ CANCELLED AND REMOVED FROM THE AGENDA

### 4. Discharge

- (a) Discharge of each member of the Executive Board in office during the financial year 2019 for the performance of his or her duties during 2019 (**voting item**)
- (b) Discharge of each member of the Supervisory Board in office during the financial year 2019 for the performance of his or her duties during 2019 (**voting item**)

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

### 6. Remuneration policy

- (a) Adoption of remuneration policy for the Executive Board (**voting item**)
- (b) Adoption of remuneration policy for the Supervisory Board (**voting item**)

### 7. Amendment to the articles of association (**voting item**)

### 8. Composition of the Supervisory Board

- (a) Collective profile of the Supervisory Board (**voting item**)
- (b) Notification of Supervisory Board vacancies (**discussion item**)
- (c) Opportunity for the General Meeting to make recommendations, with due regard to the profiles (**discussion item**)
- (d) Re-appointment of members of the Supervisory Board:
  - (i) Announcement to the General Meeting of the Supervisory Board's

nomination of Mr Arjen Dorland, Mr Jurgen Stegmann and Mr Tjalling Tiemstra for re-appointment (**discussion item**)

- (ii) Re-appointment of Mr Arjen Dorland as a member of the Supervisory Board (**voting item**)
- (iii) Re-appointment of Mr Jurgen Stegmann as a member of the Supervisory Board (**voting item**)
- (iv) Re-appointment of Mr Tjalling Tiemstra as a member of the Supervisory Board (**voting item**)

## **9. Issuance of new shares by ABN AMRO and acquisition of (depository receipts for) shares by ABN AMRO**

- (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**)
- (c) Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital (**voting item**)

## **10. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO (voting item)**

## **11. Introduction of Robert Swaak as a member of the Executive Board (discussion item)**

## **12. Any other business and conclusion**

## Explanatory notes to the agenda items

### Agenda item 2(a)

#### Report of the Executive Board for 2019

Please refer to the Strategy and Performance section included on pages 5 through 38 and the Risk, Funding & Capital section as included on pages 39 through 136 in the Annual Report of ABN AMRO for the financial year ending 31 December 2019 (the **Annual Report 2019**).

### Agenda item 2(b)

#### Report of the Supervisory Board for 2019

Please refer to the Report of the Supervisory Board as included on pages 146 through 153 in the Annual Report 2019.

### 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 re-appointment of Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra (reference is made to agenda item 8(d)).

### Agenda item 2(d)

#### Corporate Governance

Please refer to the Leadership & Governance section as included on pages 137 through 170 in the Annual Report 2019.

### Agenda item 2(e)

#### Remuneration report for 2019

In accordance with Dutch law, the remuneration report for 2019 will be discussed and submitted to the General Meeting for an advisory vote.

Are you in favour of positive advice on the remuneration report? If you vote 'for', this means that you are in favour of positive advice. If you vote 'against', this means that you are in favour of negative advice with regard to the remuneration report for 2019. The result of the vote then counts as the advisory - non-binding - vote.

ABN AMRO has prepared the remuneration report for 2019, including an overview of the remuneration of the individual members of the Executive Board and Supervisory Board, in accordance with statutory requirements. Reference is made to the remuneration report for 2019 on the corporate website [www.abnamro.com/remuneration](http://www.abnamro.com/remuneration), which is also included in the Annual Report 2019 on pages 160 through 170. The remuneration report for 2019 is included in the meeting documents for the General Meeting.

ABN AMRO will explain in next year's remuneration report how this vote of the General Meeting was taken into account.

## Agenda item 2(f)

### Presentation and Q&A external auditor

EY, as ABN AMRO's external auditor for the annual financial statements as included in the Annual Report 2019 on pages 171 through 279 of the Annual Report 2019 (the **Annual Financial Statements 2019**), 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 2019

It is proposed to adopt the audited Annual Financial Statements 2019.

## Agenda item 3(a)

### Explanation dividend policy

Please refer to pages 64, 120 and 121 of the Annual Report 2019.

From 2018 onwards, ABN AMRO'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 119 of the Annual Report 2019 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) CANCELLED AND REMOVED FROM THE AGENDA~~

### ~~Proposal for dividend 2019~~

~~ABN AMRO proposes a final cash dividend of EUR 639 million or EUR 0.68 per share, reflecting an additional distribution of EUR 233 million on top of the 50% pay-out ratio. Together with the interim cash dividend of EUR 564 million, this will bring the total dividend for 2019 to EUR 1,203 million or EUR 1.28 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 2019 for the performance of his or her duties during 2019**

It is proposed to discharge each member of the Executive Board in respect of the performance of his or her duties in the financial year ending on 31 December 2019 to the extent apparent from the Annual Report 2019, including the Annual Financial Statements 2019, 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 2019 for the performance of his or her duties during 2019**

It is proposed to discharge each member of the Supervisory Board (including those members of the Supervisory Board that were in office 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 2019 to the extent apparent from the Annual Report 2019, including the Annual Financial Statements 2019, 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 (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(a)

### **Adoption of remuneration policy for the Executive Board**

The remuneration policy of the Executive Board was last adopted by the General Meeting in 2015. In the second half of 2019, the Supervisory Board, and in particular the Remuneration Committee, extensively reviewed the full remuneration policy for the Executive Board. The Remuneration Committee has taken note of developments and market practices regarding the remuneration of Executive Board members. After careful consideration and on the recommendation of the Remuneration Committee, the Supervisory Board has now decided not to make any substantive changes to the current remuneration policy for the Executive Board. However, the description of the remuneration policy has been brought into line with the new legal requirements.

The principal changes are explained in the accompanying letter of the Chairman of the Remuneration Committee, which forms part of the proposed remuneration policy.

The Supervisory Board proposes to adopt the remuneration policy for the Executive Board as laid down in the proposed remuneration policy for the Executive Board including the accompanying letter included in the meeting documents for the General Meeting.

A resolution to adopt the remuneration policy for the Executive Board is adopted by a majority of at least 75% of the votes cast.

## Agenda of item 6(b)

### **Adoption remuneration policy for the Supervisory Board**

The principles for the remuneration of the members of the Supervisory Board were last adopted by the General Meeting in 2015. In the second half of 2019, the Supervisory Board, and in particular the Remuneration Committee, extensively reviewed the remuneration principles and a draft remuneration policy for the Supervisory Board, also in comparison with comparable financial institutions and AEX funds.

The Supervisory Board has now decided not to make any substantive changes to the principles for the remuneration of the Supervisory Board, with the exception of a number of elements as explained in the letter from the Chairman of the Remuneration Committee accompanying the proposed remuneration policy of the Supervisory Board. The Supervisory Board's remuneration policy has also been brought into line with the new legal requirements. The principal changes are explained in the accompanying letter of the Chairman of the Remuneration Committee, which forms part of the proposed remuneration policy.

The Supervisory Board proposes to adopt the remuneration policy for the Supervisory Board as laid down in the proposed remuneration policy for the Supervisory Board including the accompanying letter included in the meeting documents for the General Meeting.

A resolution to adopt the remuneration policy for the Supervisory Board is adopted by a majority of at least 75% of the votes cast.

## Agenda item 7

### **Amendment to the articles of association**

With the approval of the Supervisory Board, the Executive Board proposes to the General Meeting to amend the Articles of Association. The reason for the amendment of the Articles of Association is directly related to the changes in legislation implementing the revised Shareholders' Directive (Directive 2017/828/EU of the European Parliament and of the Council of 17 May 2017 amending Directive 2007/36/EC as regards the encouragement of the long-term shareholder engagement) that have been implemented in, amongst others, the Dutch Civil Code as of 1 December 2019.

The revised Shareholders' Directive contains detailed rules on the procedure for drawing up and adopting the remuneration policy for the members of the Executive Board and the Supervisory Board and the subjects to be addressed in this policy. In addition, the revised Shareholders' Directive introduces the obligation to prepare an annual remuneration report that provides an overview of all remuneration awarded or due to individual members of the Executive Board and Supervisory Board within the framework of the remuneration policy in the previous financial year. This report is submitted annually to the General Meeting for an advisory vote.

The proposed amendments to the Articles of Association with regard to the remuneration policy and the remuneration report bring these provisions of the Articles of Association back into line with the relevant provisions of the Dutch Civil Code since the entry into force of the legislation implementing the revised Shareholders' Directive.

In addition, it is proposed that each civil-law notary, candidate civil-law notary and employee of De Brauw Blackstone Westbroek N.V. be jointly and severally authorised to execute the deed of amendment to the Articles of Association.

The draft deed of amendment to the Articles of Association drawn up by De Brauw Blackstone Westbroek N.V. and the full text of the Articles of Association following the proposed amendments are included in the meeting documents for the General Meeting.



## Agenda item 8

### Composition of the Supervisory Board

The number of members of the Supervisory Board is determined by the Supervisory Board itself. The Supervisory Board consists of at least three (3) members. The Supervisory Board has defined its own size and composition in a collective profile, taking into account the nature and activities of the company, and the company's individual risk profile and business model.

### Agenda item 8(a)

#### Collective profile of the Supervisory Board

The Supervisory Board intends to change the collective profile of the Supervisory Board. The purpose of the amendment is to embed knowledge and experience in the field of the impact of technologies, both current and emerging, on consumers, businesses and business models in the Supervisory Board. Apart from this addition, the amendment is not intended to make any substantive changes. The amended collective profile is included in the meeting documents for the General Meeting.

The General Meeting is requested to approve the proposed changes to the collective profile of the Supervisory Board.

### Agenda item 8(b)

#### Notification of Supervisory Board vacancies

According to the retirement schedule of the Supervisory Board, the current term of appointment of Mr Arjen Dorland, Mr Jurgen Stegmann and Mr Tjalling Tiemstra expires at the close of the General Meeting. As a result, three vacancies arise. In order to avoid the terms of appointment ending at the same time, it has been decided to differentiate the terms of appointment of the vacancies, in four years, three years and two years.

Mr Arjen Dorland is a member of the Supervisory Board pursuant to the enhanced right of recommendation of the Employee Council in accordance with article 2:158, paragraph 6 Dutch Civil Code.

At the request of the Supervisory Board, Mr Arjen Dorland, Mr Jurgen Stegmann and Mr Tjalling Tiemstra have indicated their willingness to extend their term, Mr Arjen Dorland for a period of four years, Mr Jurgen Stegmann for a period of three years and Mr Tjalling Tiemstra for a period of two years.

Finally, as a result of the amendment of the collective profile, the Supervisory Board will be increased from seven to eight members. Therefore, a fourth vacancy has been created for a new Supervisory Board member with knowledge and experience in the field of the impact of technologies, both current

and emerging, on consumers, businesses and business models. An extraordinary general meeting will be convened for the appointment of the new Supervisory Board member as soon as the Supervisory Board has decided on the nomination of a suitable candidate.

### **Agenda item 8(c)**

#### **Opportunity for the General Meeting to make recommendations, with due regard to the profiles**

In accordance with article 2:158 paragraph 5 Dutch Civil Code, the Supervisory Board hereby grants the General Meeting the opportunity to recommend eligible candidates for nomination as Supervisory Board members for the four vacancies, 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 four vacancies are included in the meeting documents for the General Meeting.

### **Agenda item 8(d)**

Agenda items 8(d) (ii) through (iv) will not be put to a vote if the General Meeting invokes its right of recommendation for the respective vacancy.

#### **i. Announcement to the General Meeting of the Supervisory Board's nomination of Mr Arjen Dorland, Mr Jurgen Stegmann and Mr Tjalling Tiemstra for re-appointment**

On 6 March 2020, pursuant to article 2:158 paragraph 6 Dutch Civil Code, the Employee Council submitted an enhanced recommendation to the Selection and Nomination Committee and the Supervisory Board. According to this enhanced recommendation, the Employee Council has proposed to re-appoint Arjen Dorland as a member of the Supervisory Board.

In accordance with article 2:158 paragraph 4 and article 2:144a Dutch Civil Code, the Supervisory Board requested the Employee Council to state its position on the proposed nomination of Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra for re-appointment by the General Meeting as members of the Supervisory Board for a term of four years, three years and two years, respectively. The Supervisory Board's positive position on these nominations is included in the meeting documents for the General Meeting.

The Supervisory Board proposes to the General Meeting the re-appointment of Mr Arjen Dorland to the Supervisory Board for a period of four years, Mr Jurgen Stegmann to the Supervisory Board for a period of three years and Mr Tjalling Tiemstra to the Supervisory Board for a period of two years, effective after

the close of the General Meeting and which ends at the close of ABN AMRO's annual general meeting in 2024, 2023 and 2022, respectively.

After the reappointment of Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra, the gender diversity target to have at least 30% of the seats on the Supervisory Board occupied by men and at least 30% by women will not be met, as the Supervisory Board will then consist of two female members (29% of the total membership) and five male members. ABN AMRO will take the applicable gender diversity requirements into account when looking for suitable new members to fill vacancies. ABN AMRO will also continue to strive for greater diversity at other levels within the group.

## **ii. Re-appointment of Mr Arjen Dorland as a member of the Supervisory Board**

The Supervisory Board has nominated Arjen Dorland for re-appointment as a member of the Supervisory Board. Arjen Dorland was first appointed to the Supervisory Board on 18 May 2016.

Arjen Dorland currently holds the following positions:

- Member of the Supervisory Council of Stichting Naturalis Biodiversity Center and Stichting Japanmuseum Sieboldhuis
- Vice-chairman of the Supervisory Board of Essent N.V.
- Chairman of the Supervisory Council of Haaglanden Medisch Centrum

For more information, reference is made to the resume of Arjen Dorland which is included as a meeting document for this General Meeting.

As a member of the Supervisory Board and member of the relevant committees, Arjen Dorland will receive remuneration as will be determined under agenda item 6(b) if this agenda item is adopted. If agenda item 6(b) is not adopted, Arjen Dorland will receive remuneration as determined by the General Meeting in 2015. For more information on the remuneration of Supervisory Board members, please refer to pages 160 through 170 of the Annual Report 2019.

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

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 re-appoint Arjen Dorland as a 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 in 2024.

### **iii. Re-appointment of Mr Jurgen Stegmann as a member of the Supervisory Board**

The Supervisory Board has nominated Jurgen Stegmann for re-appointment as a member of the Supervisory Board. Jurgen Stegmann was first appointed to the Supervisory Board on 12 August 2016.

Jurgen Stegmann currently holds the following positions:

- Member of the Supervisory Board of Janssen de Jong Groep B.V.
- Member of the Supervisory Board of MN Services N.V.
- Member of the Supervisory Board of Stichting tot Beheer Museum Boijmans Van Beuningen
- Owner of Stegmanagement B.V.

For more information, reference is made to the resume of Jurgen Stegmann which is included as a meeting document for this General Meeting.

As a member of the Supervisory Board and member of the relevant committees, Jurgen Stegmann will receive remuneration as will be determined under agenda item 6(b) if this agenda item is adopted. If agenda item 6(b) is not adopted, Jurgen Stegmann will receive remuneration as determined by the General Meeting in 2015. For more information on the remuneration of Supervisory Board members, please refer to pages 160 through 170 of the Annual Report 2019.

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

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 re-appoint Jurgen Stegmann as a 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 in 2023.

#### **iv. Re-appointment of Mr Tjalling Tiemstra as a member of the Supervisory Board**

The Supervisory Board has nominated Tjalling Tiemstra for re-appointment as a member of the Supervisory Board. Tjalling Tiemstra was first appointed to the Supervisory Board on 18 May 2016.

Tjalling Tiemstra currently holds the following positions:

- Director and owner of Drs J.S.T. Tiemstra Management Services
- Member of the Supervisory Board of Royal Haskoning DHV B.V.
- Board member of Stichting Continuïteit KBW N.V.
- Board member of Stichting Preferente Aandelen Wolters Kluwer
- Board member of Stichting Administratie Kantoor van Aandelen N.V. Twentsche Kabel Holding
- Member of Monitoringcommissie Code Pensioenfondsen
- Member of Advisory Board, Court of Rotterdam
- Deputy expert member of Ondernemingskamer Gerechtshof Amsterdam (Court of Enterprise at the Amsterdam Court of Appeal)
- Member of Beursgenoteerde Organisaties van Openbaar Belang Commissie, Nederlandse Beroepsorganisatie van Accountants (NBA) (Dutch Institute of Chartered Accountants)
- Chairman of Advisory Board European Leadership Platform

For more information, reference is made to the resume of Tjalling Tiemstra which is included as a meeting document for this General Meeting.

As a member of the Supervisory Board and member of the relevant committees, Tjalling Tiemstra will receive remuneration as will be determined under agenda item 6(b) if this agenda item is adopted. If agenda item 6(b) is not adopted, Tjalling Tiemstra will receive remuneration as determined by the General Meeting in 2015. For more information on the remuneration of Supervisory Board members, please refer to pages 160 through 170 of the Annual Report 2019.

Tjalling Tiemstra complies with the provisions on the limitation of the number of directorships pursuant to article 91, paragraph 3 of the Capital Requirements Directive 2013/36/EU (CRD IV). Tjalling Tiemstra has confirmed to be independent within the meaning of best practice provision 2.1.8 of the Dutch

Corporate Governance Code. Tjalling Tiemstra holds no (depository receipts for) shares in the capital of ABN AMRO.

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 re-appoint Tjalling Tiemstra as a 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 in 2022.

## Agenda item 9

### **Issuance of new shares by ABN AMRO and acquisition of (depository receipts for) shares by ABN AMRO**

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 acquire (depository receipt for) shares in the share capital of ABN AMRO.

Clause 8 of the Relationship Agreement between Stichting administratiekantoor beheer financiële instellingen (**NLFI**) and ABN AMRO sets out that, for as long as NLFI holds at least one third of the shares in the share capital of ABN AMRO, 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, the authorisation:

- (a) shall be limited to a maximum of 10% of the total issued shares in the share capital of ABN AMRO 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; and
- (c) shall be valid for no more than 18 months.

### Agenda item 9(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'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 9(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 9(c)

### **Authorisation to acquire (depository receipts for) shares in ABN AMRO's own capital**

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 Depository 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 Depository 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 Depository Receipts traded on Euronext Amsterdam on the preceding or trading day of the relevant transaction, provided that the total number of shares or Depository Receipts to be held by or pledged to ABN AMRO, including its subsidiaries, is limited to a maximum of 10% of the issued share capital of ABN AMRO as at the date of the General Meeting. This authorisation replaces the authorisation of the general meeting of 24 April 2019.

## Agenda item 10

### **Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO**

It is proposed to the General Meeting to resolve, at the proposal of the Executive Board, subject to the approval of the Supervisory Board, as well as the approval of the ECB and other relevant regulators, to cancel all or part of the fully paid up ordinary shares in ABN AMRO's own share capital (excluding, for the avoidance of doubt, ordinary shares B) or Depository Receipts, held by ABN AMRO 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 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'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 Dutch Civil Code, the cancellation is subject to an objection period of two 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.

## Agenda item 11


### **Introduction of Robert Swaak as a member of the Executive Board**

On 16 June 2019 Kees van Dijkhuizen announced that he would not be extending his term of office as a member of the Executive Board. His term of office will end at the time of the close of the General Meeting.

On 9 January 2020 the Supervisory Board issued a press release to announce its intention to appoint Robert Swaak as a new member of the Executive Board and CEO with effect from the date of the General Meeting.

Robert Swaak has previously held various executive positions at PwC Netherlands, including CFO, COO, CHRO and chairman of the Board of Management (from 2006 to 2013). He was part of PwC's





Network Leadership team until 2017, responsible for Global Clients and Industries. Until the beginning of 2020 he was Global Relationship Partner, responsible for a number of global clients.

For more information, reference is made to the resume of Robert Swaak which is included as a meeting document for this General Meeting.

The Employee Council has issued positive advice with regard to his appointment. In accordance with article 2:162 Dutch Civil Code, the Supervisory Board hereby notifies the General Meeting of ABN AMRO of the intended appointment.

Mr Robert Swaak will be appointed for a period of four years. In accordance with article 7.2.2 of the Articles of Association, the term of appointment of Mr Robert Swaak ends at the close of ABN AMRO's annual general meeting in 2024.

## Additional information

### I. Meeting documents

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

- the convocation for the General Meeting, including the agenda and the explanatory notes to the agenda;
- the Annual Report 2019 (including the Annual Financial Statements 2019) (agenda items 2(a), 2(b), 2(d), 2(e), 2(g) and 3(a));
- the remuneration report 2019 (agenda item 2(e));
- the proposed remuneration policy for the Executive Board (agenda item 6(a));
- the proposed remuneration policy for the Supervisory Board (agenda item 6(b));
- the written advice of the Employee Council (agenda item 6(a) and 6(b));
- 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 7);
- the proposed collective profile of the Supervisory Board as well as the individual profiles for the four vacancies in the Supervisory Board (agenda item 8);
- the resume of Arjen Dorland (agenda item 8);
- the resume of Jurgen Stegmann (agenda item 8);
- the resume of Tjalling Tiemstra (agenda item 8);
- the recommendation of the Employee Council for the appointment of Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra (agenda item 8);
- the resume of Robert Swaak (agenda item 11);
- main elements of the agreement of Robert Swaak (agenda item 11); and
- ABN AMRO's terms and conditions for hybrid general meetings.

As of today's date, these documents can be inspected and a copy obtained free of charge at our office (see address below).

## II. Attendance and voting

### Registration date

Any person who, on 25 March 2020 at 17:30 (CET), after all book-entry settlements of that day (the **Registration Date**) have been processed, has been registered as such in accordance with the procedure described below in one of the registers designated for this purpose by the Executive Board and who has applied in the manner described below to attend the General Meeting is entitled to vote at and/or attend the General Meeting.

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

- as regards ordinary registered shares in the share capital of ABN AMRO: the relevant register of shareholders kept by ABN AMRO;
- as regards Depositary Receipts: the records of the intermediary as defined in the Dutch Securities (Bank Giro Transactions) Act (*Wet Giraal Effectenverkeer*).

### Depositary receipt holders and voting proxies

The board of Stichting Administratiekantoor Continuïteit ABN AMRO Bank (STAK AAB) hereby announces that it has passed a resolution under which all depositary receipt holders receive a voting proxy for the General Meeting. STAK AAB has informed ABN AMRO 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 on the Registration Date. Depositary receipt holders may exercise the voting right as they see fit. STAK AAB is not liable for how a depositary receipt holder votes or for the consequences thereof. Nor is STAK AAB responsible for voting in accordance with a voting instruction as explained at C. below. Depositary receipt holders do not have to apply for a voting proxy from STAK AAB. By registering for the General Meeting depositary receipt holders are deemed to have accepted their voting proxy. Subject to the relevant statutory provisions and to STAK AAB's articles of association and trust conditions, STAK AAB 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 receipt holders who wish to attend and/or exercise their voting right at the General Meeting (whether in person, through virtual attendance or represented by a third party) are required to notify ABN AMRO (Corporate Broking) at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) or through their intermediary. Shareholders and depositary receipt holders who wish to attend the General Meeting as virtual attendees through the online platform can log in at [www.abnamro.com/evoting](http://www.abnamro.com/evoting) using their user

account and password. If a shareholder or depositary receipt holder is a new user and does not yet have a user account and password, he/she can create a user account and password at [www.abnamro.com/evoting](http://www.abnamro.com/evoting). Further instructions for logging in and creating a new user account and password can be found at [www.abnamro.com/evoting](http://www.abnamro.com/evoting).

Registration can take place from 26 March 2020 up to and including 15 April 2020, at 17:30 (CET). Each person who registers is requested to include all required details in order to enable ABN AMRO (Corporate Broking) to verify his or her voting and/or attendance rights efficiently. A shareholder or depositary receipt holder who wishes to attend the General Meeting in a virtual capacity through the online platform is also requested to give his or her valid email address, securities account and mobile phone number for authentication purposes in order to gain virtual admission to the General Meeting.

On 16 April 2020 at 11:00 (CET) at the latest, the intermediary in whose records the depositary receipt holders are registered must supply ABN AMRO (Corporate Broking) with a statement, at [www.abnamro.com/intermediary](http://www.abnamro.com/intermediary), to the effect that the number of Depositary Receipts that have been registered for the exercise of the rights of attendance of and/or voting at the General Meeting in accordance with the above are listed in the name of the holder in its records on the Registration Date. In addition, the intermediary is requested to include the full address details of the relevant ultimate beneficial owners in order to enable ABN AMRO (Corporate Broking) to verify their interest on the Registration Date efficiently.

## **A. Attending and voting at the meeting**

### **Proof of registration and identification**

Any person who has the right to attend the General Meeting and has been duly registered in good time will receive proof of registration that will also serve as proof of admission to 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. Such persons are therefore requested to bring with them a valid identity document (passport, driving licence or identity card) together with their proof of registration. The requirements for the identification of the shareholders and depositary receipt holders who attend the General Meeting in a virtual capacity are explained below at B. (Virtual voting).

### **Voting using the voting app on your tablet or smartphone**

ABN AMRO Bank makes it possible for you to vote on the various resolutions at the General Meeting using your own tablet or smartphone. To participate in 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 AppleApp 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 Lumi AGM app, you will be asked to enter a Meeting ID. This Meeting ID is valid only for this General Meeting. You will also be prompted to enter your username and password. You will receive your Meeting ID, username and password at the registration desk of the General Meeting. You can use the voting app only if you attend the General Meeting in person. Please make sure your smartphone or tablet is sufficiently charged. At the General Meeting, you will be able to use ABN AMRO's open Wi-Fi network. The voting procedure for shareholders and depositary receipt holders who attend the General Meeting in a virtual capacity through the online platform is explained below at B. (Virtual voting).

## **B. Virtual voting**

ABN AMRO Bank aims to lead the way in digital and technical innovation in order to meet the needs of clients and investors. In this context, ABN AMRO offers its shareholders and depositary receipt holders the possibility of taking part in the General Meeting electronically without having to actually be physically present. The option of virtual attendance of the General Meeting as an alternative to attendance in person is now possible.

Shareholders and depositary receipt holders can see, hear or otherwise follow the proceedings and vote electronically using their smartphone, tablet, laptop or PC during the General Meeting on the online platform at [www.abnamro.com/evoting](http://www.abnamro.com/evoting). The above only applies in so far as the intermediary of the shareholder or depositary receipt holder makes online voting possible. However, shareholders and depositary receipt holders who attend the General Meeting virtually will not be able to address the General Meeting or ask questions during the General Meeting.

Shareholders and depositary receipt holders who have registered for virtual attendance of the General Meeting will receive a confirmation of registration by e-mail which will contain a unique link. Via this link the respective shareholder or depositary receipt holder can log in to the online platform of the General Meeting by means of a two-stage verification process (with SMS verification).

Shareholders and depositary receipt holders may log into the online platform of the General Meeting on 22 April 2020 from 13:30 (CET) until the start of the General Meeting at 14:00 (CET). Shareholders or depositary receipt holders who have not logged on before the start of the General Meeting via the online platform cannot vote and can only see, hear or otherwise follow the proceedings. The time when voting will start on the voting items of the General Meeting will be determined in accordance with the provisions of ABN AMRO's terms and conditions for hybrid general meetings.

ABN AMRO's terms and conditions for hybrid general meetings apply to shareholders and depositary receipt holders who wish to take part in the General Meeting through the online platform. More information about virtual participation in the General Meeting can be found in ABN AMRO's terms and conditions for hybrid general meetings. These terms and conditions and a list of compatible devices for gaining access to the online platform of the General Meeting are available at [www.abnamro.com/shareholdermeeting](http://www.abnamro.com/shareholdermeeting). To be certain that your device is compatible, we recommend that you verify this before deciding whether to attend the General Meeting in a virtual capacity. We also recommend that shareholders and depositary receipt holders who choose to take part in the virtual part

of the General Meeting through the online platform log into the online platform at least 15 minutes before the scheduled starting time of the General Meeting.

Shareholders and depositary receipt holders who wish to attend the General Meeting in a virtual capacity face certain risks (as described in more detail in ABN AMRO's terms and conditions for hybrid general meetings). If a shareholder or depositary receipt holder wishes to avoid such risks, he or she should attend the General Meeting in person or appoint a voting proxy.

### **C. Voting by persons who do not attend the General Meeting in person or virtually**

Any person who is entitled to vote at the General Meeting and has been duly registered in good time may submit his or her electronic voting instruction via [www.abnamro.com/evoting](http://www.abnamro.com/evoting) to the civil-law notary (René Clumpkens or Jean Schoonbrood of Zuidbroek Notarissen or a person deputising for them) or STAK AAB from 26 March 2020 up to and including 15 April 2020, 17:30 (CET) to vote on his or her behalf. Such person may also submit his or her voting instruction to the civil-law notary (René Clumpkens or Jean Schoonbrood of Zuidbroek Notarissen or a person deputising for them), STAK AAB or a third party using the voting form available at [www.abnamro.com/shareholdermeeting](http://www.abnamro.com/shareholdermeeting). The voting form needs to be received at the latest by 15 April 2020, 17:30 (CET), at the return address specified on the form, together with a confirmation of the intermediary in relation to the number of Depositary Receipts held by the depositary receipt holder on the Registration Date.

## **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 consists of 940,000,001 ordinary shares, and as many voting rights.

### **Arrival at location and registration**

To ensure smooth registration of the votes cast during the General Meeting, attendees who wish to vote during the General Meeting in person are requested to register for the General Meeting no later than 13:45 (CET) at the registration desk. The registration desk is closed after 14:00 (CET).

If you come by car and have registered correctly and in time, you may park your car at ABN AMRO. This may be done at ABN AMRO's head office (Gustav Mahlerlaan 10, Amsterdam), or in a nearby car park. In the latter case, you will be issued with a free exit ticket. You need not notify your car's registration number beforehand.

### **Webcast**

The General Meeting can be followed live on a video webcast on 22 April 2020 at [www.abnamro.com/shareholdermeeting](http://www.abnamro.com/shareholdermeeting).

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## Contact details

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