




Annual General Meeting 2022

ABN AMRO Bank N.V.

Gustav Mahlerlaan 10, Amsterdam, The Netherlands

20 April 2022





1. Opening and announcements

1. Opening and announcements

On the day of the convocation of the General Meeting (9 March 2022), the total issued share capital of ABN AMRO amounted to 940,000,001 ordinary shares, of which 927,671,082 ordinary shares with voting rights.

On the record day of the General Meeting (23 March 2022), the total issued share capital of ABN AMRO amounted to 940,000,001 ordinary shares, of which 920,209,410 ordinary shares with voting rights.

A total of 920,209,410 votes can be cast


1. Opening and announcements

Agenda

1. Opening and announcements
2. Annual report, corporate governance and annual financial statements *(Advisory) voting items*
3. Reservation- and dividend policy, dividend *Voting item*
4. Discharge *Voting item*
5. Report on functioning external auditor
6. Composition of the Supervisory Board *Voting item*
7. Issuance of new shares by ABN AMRO and acquisition of (depository receipts for) shares by ABN AMRO *Voting items*
8. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO *Voting items*
9. Any other business and close of the General Meeting



2. Annual report, corporate governance and annual financial statements



2(a) Report of the Executive Board for 2021

2021 CEO priorities

Navigating Covid-19

- Demonstrated resilience of clients and staff
- TLTRO incentive offered to clients
- Strong capital and liquidity position to support clients

License to operate

- Settlement AML investigation
- Improved risk profile reflected in new TTC CoR
- Continued focus on remediation programmes

Strategy Execution

- CIB non-core wind-down almost completed, well ahead of schedule
- Client initiatives launched and foundation data & digital strengthened
- Dividends resumed and share buy back programme announced

Enhancing bank's culture

- Embedded our core values of care, courage and collaboration
 - Committed to moderate risk profile and role gatekeeper financial system
-

Banking for better, for generations to come

Our strategic pillars are guiding principles in acting on our purpose



Customer experience



Sustainability



Future proof bank

Strong foundation

- ▶ Leading Dutch bank, strong brand and attractive market positions
- ▶ Long-term client relationships build on trust, supported by expertise
- ▶ Ahead of the curve in digital in resilient economy
- ▶ Demonstrated delivery on costs
- ▶ Very strong capital position provides resilience

Vision

- ▶ A personal bank in the digital age, serving clients where we have scale in NL and NW Europe
- ▶ First choice partner in sustainability
- ▶ Simple, future proof bank; digital first
- ▶ Committed to moderate risk profile
- ▶ Culture and license to operate clear priorities

We executed on our strategic agenda in 2021

Customer experience

A personal bank in the digital age, for the resourceful and ambitious

- Successful start of Moneyou mortgages
- Chatbot Anna handles around half of all chat requests
- Entrepreneur & Enterprise unit in Germany live
- SME payment packages introduced
- Dutch intermediary award for best mortgage lender and most innovative service

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

- Launch Sustainable Impact Fund
- Closed first (externally certified) green IPO on Euronext Amsterdam
- Extension sustainability discount to houses with energy label B
- Digital inclusivity; extension of number of financial coaches
- Targeted volume of sustainable client loans and investments raised from 30% to 36% in 2024

Future-proof bank

Enhance client service, compliance and efficiency

- Organisation setup around client segments, supporting strategy execution
- Adopted hybrid (home/office) way of working
- Cash withdrawals at ATMs without bank card
- Full range of banking services available remote as of Q3
- Aim to reduce our product portfolio by 60% in 2024

Looking ahead; continuing to operate from a position of strength

- ▶ Continued pressure from low rates; further fee growth improving the revenue mix
- ▶ Russia / Ukraine
- ▶ Strategy focus areas
 - Growth in segments where we can maintain scale
 - New client service model
 - Focus on cost discipline

Strong recovery Dutch economy, well positioned to absorb Ukraine crisis

		2021e	2022e	2023e
Netherlands	GDP (% yoy)	5.0%	3.1%	1.3%
	Unemployment rate (%)	4.2%	3.8%	4.2%
	Government debt (% GDP)	52%	51%	51%
	Inflation (%)	2.8%	5.5%	2.4%
Eurozone	GDP (% yoy)	5.3%	2.9%	2.2%
	Unemployment rate (%)	8.0%	7.7%	7.1%
	Government debt (% GDP)	99%	102	100
	Inflation (%)	2.6%	5.3%	2.2%

Source: ABN AMRO Group Economics, Statistics Netherlands (CBS), Eurostat (Date: 31 March 2022)

Back to profit in 2021, very strong capital position

Development key financials

EUR bn	2020	2021
Operating income	7.9	7.6
Operating expenses	5.3	5.8 ¹⁾
Profit	0.0	1.2

Development key financial targets

	2020	2021	Target 2024
ROE	-0.8%	5.8%	8%
Absolute cost base	EUR 5.3bn	EUR 5.8bn ¹⁾	Below 4.7bn
BIV CET1 ratio	c 15%	c 16%	13%
Dividend pay-out ratio	-	EUR 0.61	50% of net profit

1. Including EUR 480 for AML Settlement

Progress on non-financial targets

		2020	2021	Target 2024
Customer Experience				
Relational NPS	Mortgages	-1	-1	>0
	SMEs	-21	-33	>0
Market share growth	Mortgages	14%	16%	20%
	SMEs	18%	18%	20%
Sustainability				
Supporting clients transition	% Sustainable (acceleration) asset volume	20%	27%	36%
Diversity & Inclusion	% of women in subtop	28%	30%	34%
Future Proof Bank				
Digitalisation	STP of high volume processes	n.a.	n.a.	90%



2(b) Sustainability

Sustainability

Climate

- Over 99% of CO2 emissions are scope 3 emissions from client activity
- Supporting clients in their transition to sustainability
- Products, advice and financing available
- Climate strategy to be presented in the course of 2022

Circular economy

- Circularity become more mainstream, accelerated by Covid pandemic
- Supporting companies working on circular initiatives
- Since 2019, over EUR 1bln committed to circular deals
- In 2021, over EUR 370mln committed to circular deals

Social impact

- Human rights
 - Diversity and inclusion
 - Supporting vulnerable clients: from 65 to 150 financial coaches in 2022
-

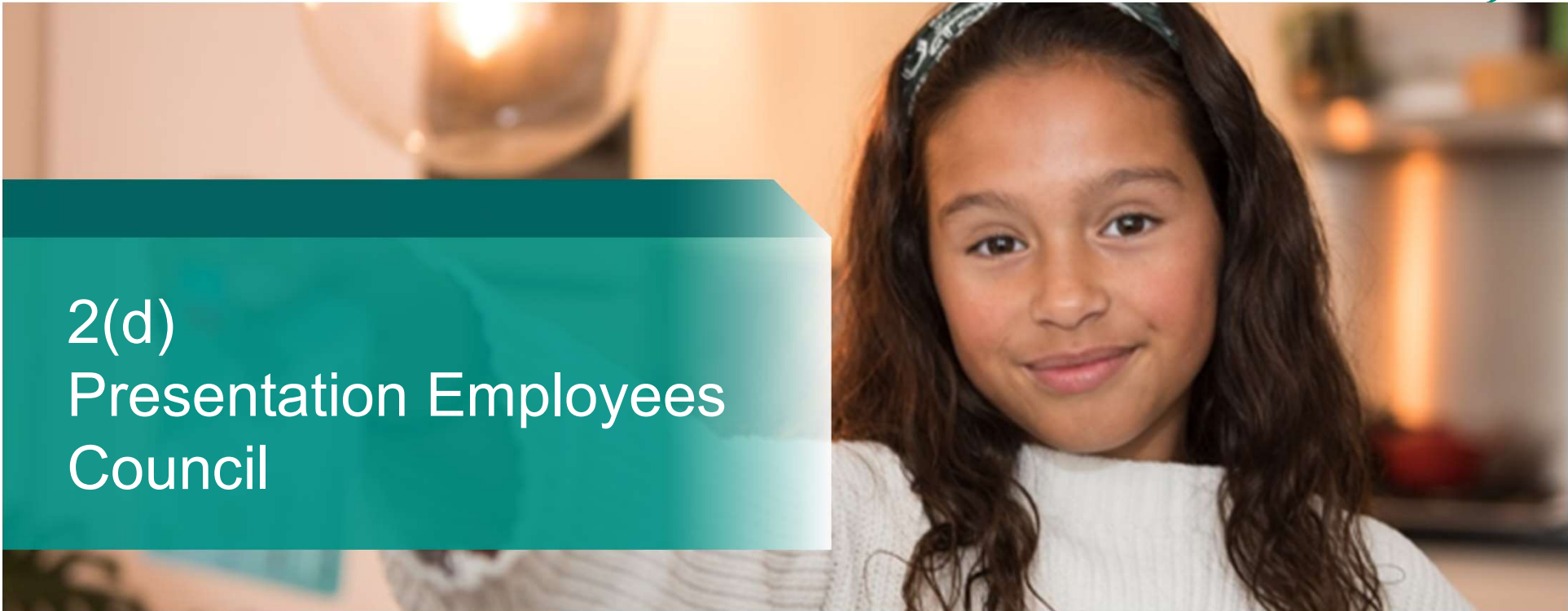


2(c) Report of the Supervisory Board over 2021

2(c) Report of the Supervisory Board over 2021

Please refer to the report of the Supervisory Board included on pages 220 through 231 of the Integrated Annual Report 2021.





2(d)
Presentation Employees
Council



2(d) Presentation Employees Council

Ms Arlene Bosman

Chair Employees Council

ABN AMRO Bank N.V.





2(e) Corporate Governance

2(e) Corporate Governance

Please refer to the Leadership & Governance section as included on pages 206 through 219 in the Integrated Annual Report 2021.



2(f) Remuneration report over 2021




voting item

2(f) Remuneration report over 2021 (advisory voting item)

- ▶ Participants can vote virtually throughout the meeting.
- ▶ The result of the vote will be announced at the end of the meeting.





2(g) External auditor's presentation and Q&A

ABN AMRO Bank N.V.

Financial Statements 2021

General Meeting 20 April 2022



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

The EY logo, consisting of the letters 'EY' in a bold, white, sans-serif font. A yellow diagonal line is positioned above the 'Y'.

Building a better
working world

Financial Statements 2021

Audit Scope and Timing



- Consolidated financial statements and executive board report
- Non-financial information
- Quarterly reviews
- COREP/FINREP and other prudential reporting



Financial Statements 2021

Areas of audit attention



What has continued in our approach?

- Understand the business and its environment
- Top down, risk based multilocation audit
- Rely on IT and internal controls
- Involvement from specialist on multiple topics (valuation, model risk, forensic, legal, regulatory)
- Covid-19 impact on internal controls and fraud risks

What changed in our 2021 audit:

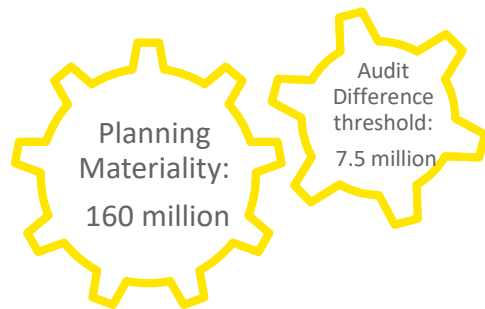
- Specific attention on the effects of the strategy execution
- More focus on sustainability and climate risk disclosures
- More data analytic procedures

Key audit matters:

- Estimation Uncertainty:
 - Impairment allowances for loans and management overlays for Covid-19 uncertainties
 - Provisions for compensation schemes, legal claims and compliance matters
- Reliability and continuity of the information technology and systems

Financial Statements 2021

Materiality and topics discussed with the boards



- Materiality for ABN AMRO is based on the level of equity
- Benchmark is set at 0.7%, same as previous year
- Planning level: EUR 160 million (2020: EUR 145 million), tolerable error: EUR 80 million
- Threshold for reporting items to the summary of audit differences: EUR 8 million

Topics discussed with the executive and supervisory boards:

- Overall approach and scope of the audit
- IT and internal control findings
- Accounting policies and estimates applied
- Key audit matters:
 - Estimate for allowance loan impairments
 - Estimate for other provisions and contingencies
 - IT reliability and continuity
- Findings from our quarterly review procedures
- Audit differences above our threshold
- Independence matters

Financial Statements 2021

Impact of Covid-19 on our audit



- Attention points for our audit of ABN AMRO:
 - Evaluation of impact office closures and remote working on internal control effectiveness
 - Review of the control procedures performed by second and third line functions of ABN AMRO in response to cyber and fraud incidents
 - Assessment of the impact of economic uncertainties in vulnerable industry sectors on impairment allowances

- Consequences for performing our 2021 audit:
 - Procedures for large part performed through remote working
 - Intense use of videoconferencing and information sharing
 - Virtual site visits to meet management and component teams of foreign locations
 - When and where possible: physical team sessions and client meetings

Financial Statements 2021

Fraud and non-compliance risk

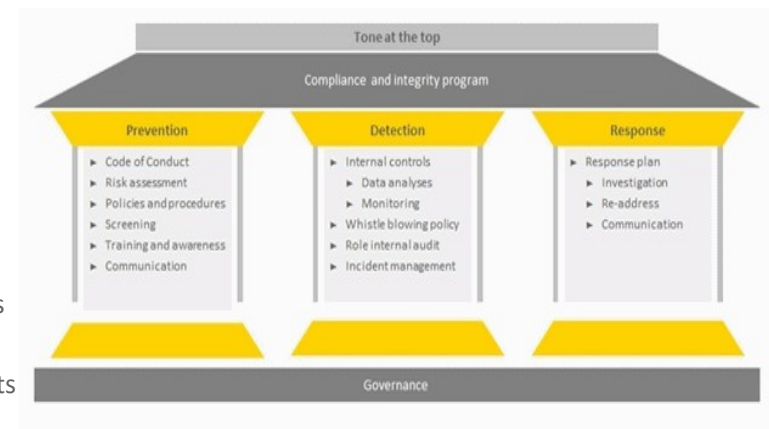
Together with our forensic specialists we perform the following procedures relevant to the financial audit:

Fraud risks:

- Assessment of ABN AMRO's overall integrity framework
- Frequent meetings with compliance, legal, security affairs, operational risk and internal audit functions of ABN AMRO
- Test of design of (fraud) incident identification and remediation procedures
- Review accounting estimates for management bias and run data analytic procedures on manual journal entries

Risk of non-compliance with law and regulations:

- Focus on inspections and investigations and follow up on remediation programs
- Test of design on KYC and AML processes
- Review of whistle blower reports, reports from risk and compliance departments and correspondence with regulators



- ▶ As part of our audit of the financial statements, we evaluated the extent to which climate and other environmental risks and the effects of the energy transition are taken into account in estimates and significant assumptions underlying the valuation of certain account balances of ABN AMRO, including those related to the estimation of expected credit losses.
- ▶ Limited assurance is provided on certain of the non-financial information in the strategy and value creation sections of in integrated annual report, among others with regard to sustainable asset (acceleration) volumes and the CO2 reduction.
- ▶ We further read the information in the risk management section of the integrated annual report on climate risks and the eligible assets in the energy transition (EU Taxonomy) for any material inconsistency with the financial statements.

Financial Statements 2021

Conclusion and other Audit Deliverables



- Unqualified opinion 2021 on the consolidated Financial Statements
- Assurance on non-financial information in the Integrated Annual Report
- Management letter on internal control observations
- Long form report to the executive and supervisory boards
- Prudential report, statutory audit subsidiaries and other assurance engagements
- Transparent communication and good cooperation

Questions

Represented votes Annual General Meeting 2022

Present or represented at this ABN AMRO Annual General Meeting 2022 are

2226 shareholders and depository receipt holders

These represented at the Record Date (23 March 2022)

750,173,079 votes, or 81.52% of the total votes



2(h) Adoption of the
audited 2021 annual
financial statements



3 Reservation- and dividend policy, dividend



3(a) Reservation- and dividend policy



3(b) Dividend proposal



voting item

3(b) Dividend proposal

It is proposed to adopt a final dividend of EUR 0.61 per share over the financial year 2021.





4 Discharge

4(a) Discharge of each member of the Executive Board in office during the financial year 2021 for the performance of his or her duties during 2021




voting item

4(b) Discharge of each member of the Supervisory Board in office during the financial year 2021 for the performance of his or her duties during 2021



voting item



5(a) Report on functioning
of the external auditor

5(a) Report on functioning of the external auditor

Approach


On an annual basis the performance of the external auditor is evaluated by the Supervisory Board of ABN AMRO. The evaluation includes an internal survey. The survey had a good response rate of 63 participants, including various Supervisory Board and Executive Board members as well as relevant senior executives in Finance, Risk and Internal Audit and across the Business lines.

Outcome

- The overall score of 3.6 on a 5 point scale represents a Satisfactory score.
- Continued strong results are noted around independence and objectivity and knowledge and competence. Also professional scepticism and risk assessments as well as sharing risk developments continue to score satisfactory.
- The evaluation of financial reporting risks and audit procedures to identify significant risks of material misstatement, also in relation to the complexity and risks of ABN AMRO as a whole, improved.
- Opportunities to improve the audit approach are in innovation and data gathering, specifically with non-financial information becoming more important in the integrated annual report.



6. Composition of the Supervisory Board



6(a) Notification of Supervisory Board vacancies

6(b) Opportunity for the General Meeting to make recommendations, with due regard to the profiles

6(c) Opportunity for the Employees Council to elaborate on its position statements

6(d)(i) Re-appointment of Tom de Swaan as a member of the Supervisory Board



voting item

6(d)i Re-appointment of Tom de Swaan as a member of the Supervisory Board

Tom de Swaan

The Supervisory Board has nominated Tom de Swaan for re-appointment as a member of the Supervisory Board. Tom de Swaan was first appointed to the Supervisory Board on 12 July 2018.

The Supervisory Board proposes to the General Meeting to re-appoint Tom de Swaan as a member of the Supervisory Board, for a period of four years, effective as of the close of the General Meeting and ending at the close of ABN AMRO's annual general meeting in 2026, in accordance with the Articles of Association.

If re-appointed, Tom de Swaan will continue to fulfil the position of chair of the Supervisory Board.



6(d)(ii) Explanatory notes and motivation by Sarah Russell

6(d)iii Appointment of Sarah Russell as a member of the Supervisory Board



voting item

6(d)iii Appointment of Sarah Russell as a member of the Supervisory Board

Sarah Russell

The Supervisory Board proposes to appoint Sarah Russell as a member of the Supervisory Board to be effective as soon as this General Meeting closes.

The term of appointment will end at the closure of ABN AMRO's annual general meeting in 2026, in accordance with the Articles of Association.

For more information, reference is made to the resume of Sarah Russell which is available as a meeting document via the website of ABN AMRO.



7. Issuance of new shares and acquisition of (depository receipts for) shares by ABN AMRO

7(a) Authorisation to issue shares and/or grant rights to subscribe for shares



voting item

7(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) (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 (the Issue Authorisation).



7(b) Authorisation to limit or exclude pre-emptive rights



voting item

7(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 pre-emptive rights accruing to shareholders in connection with ordinary share issuances pursuant to the Issue Authorisation.



Voting
item

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



voting item

7(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 under the conditions mentioned in the meeting documents.



Voting
item

8. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO




voting item

8. 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 7(c) (the Treasury Shares).



Voting
item



9. Any other business and
close of the general
meeting



Voting results



Voting Results	For	%	Against	%	Abstain
2.(f) Remuneration Report for 2021	745,091,592	99.33	5,002,689	0.67	74,714
2.(h) Adoption of the audited 2021 Annual Financial Statements	749,129,048	100.00	26,654	0.00	1,013,193
3.(b) Dividend proposal	747,633,622	99.67	2,475,221	0.33	60,052

Voting Results	For	%	Against	%	Abstain
4.(a) Discharge of each member of the Executive Board in office during the financial year 2021 for the performance of his or her duties during 2021	744,220,009	99.42	4,313,642	0.58	1,635,344
4.(b) Discharge of each member of the Supervisory Board in office during the financial year 2021 for the performance of his or her duties during 2021	744,218,785	99.42	4,316,392	0.58	1,633,818
6.(d)i Re-appointment of Tom de Swaan as a member of the Supervisory Board	748,951,078	99.90	734,168	0.10	483,750
6.(d)iii Appointment of Sarah Russell as a member of the Supervisory Board	749,235,781	99.94	465,363	0.06	467,852

Voting Results	For	%	Against	%	Abstain
7.(a) Authorisation to issue shares and/or grant rights to subscribe for shares	745,018,508	99.32	5,085,546	0.68	64,941
7.(b) Authorisation to limit or exclude pre-emptive rights	744,511,776	99.26	5,579,905	0.74	77,214
7.(c) Authorisation to acquire (depository receipts for) shares in ABNAMRO's own capital	749,132,215	99.89	852,241	0.11	184,439
8. Cancellation of (depository receipts for) shares in the issued share capital of ABN AMRO	749,443,110	99.91	653,156	0.09	72,629