

Minutes
Extraordinary General Meeting
ABN AMRO Bank N.V.

17 February 2022

Minutes of the Extraordinary General Meeting

ABN AMRO Bank N.V.

ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam

(These minutes are a concise record of the proceedings at the meeting.)

Thursday, 17 February 2022, start at 12.00 noon

Agenda

- 1. Opening and announcements**
- 2. Composition of the Executive Board**
 - (a) Introduction of Annerie Vreugdenhil as a prospective member of the Executive Board with the job title Chief Commercial Officer of Personal & Business Banking (CCO Personal & Business Banking) (for discussion)**
- 3. Closing**

Those present:

The Supervisory Board:

Mr De Swaan (Chair of the Supervisory Board, Chair of the Selection and Nomination Committee and Chair of this Extraordinary General Meeting).

The new members of the Executive Board to be appointed:

Ms Vreugdenhil

The Executive Board:

Mr Swaak (Chair of the Executive Board) (via Teams)

The meeting secretary:

Ms Dorsman

The Employee Council:

Ms Bosman

The shareholders and depositary receipt holders:

Five shareholders and depositary receipt holders, jointly representing 56.25% of the issued capital of ABN AMRO Bank N.V., were present or represented at the meeting.

1. Opening and announcements

Chair

Ladies and gentlemen, esteemed shareholders and depositary receipt holders, I now open the meeting and welcome you all to this virtual Extraordinary General Meeting of Shareholders. I, Tom de Swaan, Chair of the Supervisory Board, am present on behalf of the Supervisory Board. Robert Swaak, CEO, is present on behalf of the Executive Board, Hanneke Dorsman is acting as secretary of this meeting and Arlene Bosman is present on behalf of the Employee Council. Welcome to you all. At this meeting, we would like to introduce Annerie Vreugdenhil as a prospective new member of the Executive Board. Annerie is present, of course, to introduce herself to the meeting.

I would like to start by making some procedural announcements. As with previous meetings, we have decided to hold this one entirely in virtual form as permitted under the temporary emergency law. Given the measures announced by the government at the beginning of the week, we hope that this will be the last time. That means that no visitors, shareholders or depositary receipt holders are present in person today. However, it will of course be possible to ask questions via the live chat as with previous meetings. The meeting is again being held in Dutch and will be webcast in both Dutch and English on the ABN AMRO website. The meeting is being recorded so that minutes can be taken. They will be posted on the ABN AMRO website no later than 18 May 2022 and will remain available for comment for three months. I note that the shareholders and depositary receipt holders have been given notice of the meeting in accordance with the statutory requirements and the articles of association, and that neither the shareholders nor the depositary receipt holders have submitted any proposals for discussion at the meeting.

We now turn to a brief explanation of the meeting procedure. There is one item on the agenda for discussion and information, so there are no items that can or should be voted on. We aim to give all shareholders and depositary receipt holders who have registered in time for the meeting the opportunity to ask questions and make comments. If you wish to ask questions via live chat during the meeting, please do so as soon as possible so that we can answer them when the relevant agenda items are being handled. We will indicate in good time when we are about to close the live chat. Prior to this meeting, we received questions from the Dutch Investors' Association (VEB) and would like to thank them for that. We will start by answering the questions we received in advance. VEB will then be given the opportunity to speak live and to ask follow-up questions through a telephone connection, and we will of course answer the questions that participants ask live during the meeting.

This concludes item 1 of the meeting and brings me to item 2, which is the discussion of the composition of the ABN AMRO Executive Board and, in particular, the introduction of

Annerie Vreugdenhil as a prospective member of the Executive Board with the title Chief Commercial Officer of Personal and Business Banking – what a great title!

2. Composition of the Executive Board

Chair

The bank has simplified its organisational structure to accelerate our new strategy and serve our clients as is fitting for a personal bank in the digital age. As of 21 November 2021, the bank replaced the former four business units/lines with three client segments, Personal and Business Banking, Wealth Management and Corporate Banking. Choy van der Hooft heads the Wealth Management client segment and Dan Dorner the Corporate Banking client segment. They were both appointed as new members of the Executive Board on 24 November 2021. You may recall that we held an extraordinary general meeting at that time during which Choy and Dan introduced themselves to you. Frans van der Horst currently leads the Personal and Business Banking client segment on an ad interim basis, reporting to the CEO, Robert Swaak, until the appointment of a permanent successor, Annerie Vreugdenhil, for this position takes effect. Frans is not a member of the ExBo.

The Supervisory Board's search – in cooperation with the Executive Board – for this position led to the nomination of Annerie Vreugdenhil as Chief Commercial Officer. The ECB has approved the proposed appointment and the Employee Council has issued a positive recommendation on the proposed appointment. The main elements of Annerie's remuneration have been published on the ABN AMRO website. Annerie brings more than 30 years of experience in the banking sector. She comes from ING, where she held various leadership positions in a wide range of client contact functions. Her broad experience in banking and innovation makes Annerie a perfect fit for our Personal and Business Banking client unit. After this meeting, the Supervisory Board will appoint Annerie for a period of four years. Her term of office will end at the close of the Annual General Meeting in 2026. Annerie is here and would like to introduce herself to you personally, so I am happy to hand over to her. Annerie.

Ms Vreugdenhil

Thank you, Tom. Good afternoon, ladies and gentlemen. It gives me great pleasure to briefly introduce myself to you. My name is Annerie Vreugdenhil. I am from Geldermalsen, a small town in the Betuwe region. My parents both worked there as teachers. I am married and have two sons who are studying and have left home. I have spent most of my professional life working in banks. I have held many different positions in the sector, though customer contact has always been the common thread throughout my career. After studying law at the University of Amsterdam, I started working at a bank and did some other part-time jobs. I was very keen to find a commercial position, preferably with an international company. I suppose you could say I entered the banking business by accident, but I soon felt right I'd struck lucky because I realised I could truly add value for customers.

I started at Nederlandse Kredietbank, which soon after became Credit Lyonnais, first as a relationship manager for corporate clients and later as a branch manager. Then I went to ING and held various positions in the investment bank, close to the customer, from relationship management to issuing all sorts of complex loans. From 2010 to 2016, as a member of the Management Board Netherlands and head of Commercial Banking, I was responsible for servicing all of ING's business customers in the Netherlands, from sole traders to large multinationals. In 2018, I was given the opportunity to work as the head of innovation at the investment bank and, as of 2021, as the Chief Innovation Officer for all of ING's innovation activities worldwide.

I think innovation is essential for all companies, but especially for banks. The world is changing, and fast. New technologies make new products and services possible. At the same time, customers also have new demands. Many have become accustomed to the convenience of being able to do everything on their mobile phone and expect the same from their bank. My roles in innovation have also allowed me to see up close how start-ups can grow and be successful. I have been Chair of the Supervisory Board of Komgo, a fintech that uses blockchain technology to make trading in commodities more efficient and secure. I have also been a member of the Supervisory Board of R3, a platform that creates the infrastructure to safely use blockchain technology for banks and others. And I have been on the advisory board of Squirro, a software company that uses artificial intelligence to create new insights for businesses. I worked at ING for almost 30 years. I never thought I'd be working for one company for so long, but ING is a company that gives people plenty of space, and something new kept coming my way. I am very eager to learn. I have lots of energy, and I find I like taking on new tasks all the time, so now I have a new task at ABN AMRO.

What I like most is working for and with clients. I am very excited to start working as Chief Commercial Officer of Personal and Business Banking. This job gives me the chance to combine all my passions for clients, banking and innovation. I believe in ABN AMRO's strategy, a personal bank in the digital age. I think this strategy fits ABN AMRO very well. ABN AMRO has a good track record when it comes to innovation and digital propositions for clients. ABN AMRO was one of the first to launch a mobile app, and of course the app Tikkie has become indispensable. In fact, more than a hundred million Tikkie payment requests were sent last year. ABN AMRO also has a long history of expert, personal advice. I think that this strategy is the right one for this day and age.

As I said before, many clients want to do as much of their daily banking as possible easily and quickly from their phones, but they still want personal contact. That's what makes this job so interesting for me: combining the personal with the digital, because banking is about daily convenience and it's about the important moments and choices in someone's life. Buying a house, for example, is a big decision for people, one that has serious financial implications. There are also important moments for companies with big financial decisions, such as opening a new branch or making an acquisition. At times such as these, clients

need to have personal contact and receive good advice or confirmation that they are making a sound financial decision. That is why I believe in ABN AMRO's strategy of being a personal bank in the digital age. I am very much looking forward to starting work as Chief Commercial Officer Personal and Business Banking.

Ladies and gentlemen, Tom, I would like to leave it there, and of course I am open to questions.

Chair

Thank you very much for your fine introduction. You now have the opportunity to ask questions about agenda item 2. As I previously mentioned, we have received questions in advance about this agenda item from VEB. I will read out the questions they have asked, and then I will ask either Robert or Annerie to answer them.

The first question is for the Supervisory Board. I will take that one myself, and the question is whether we can explain why Annerie Vreugdenhil was chosen over other internal and external candidates. The simplest answer is to refer to her introduction for the reasons why we chose Annerie. We recently announced that we appointed two internal candidates, Dan Dorner and Choy van der Hooft-Cheong, for the two important seats on the ExBo. We look inside and outside the bank to fill such positions. To us, and I refer again to her introduction, it was clear that Annerie was the best candidate, and that is why we are so pleased that she is joining the team.

VEB's second question is as follows. In the explanatory notes to the extraordinary general meeting agenda, the Supervisory Board reports that Annerie Vreugdenhil can raise activities to a higher level. I must say, I like the sound of that very much. What does the Supervisory Board expect of Annerie Vreugdenhil in her role as COO Personal and Business banking? It is abundantly clear that our strategy is to be a personal bank in a digital age, bringing convenience to the daily lives of our clients and offering expertise at the moments that matter, this way intensifying personal contact and keeping it alive. For years, there has been a trend for bank clients to do their banking digitally, and this trend is continuing. And that, of course, also applies at ABN AMRO. We want to offer our full range of services remotely in the course of this year, and we believe that Annerie's broad experience in banking and innovation ideally suits her to lead precisely that client unit, namely Personal and Business Banking, where digitalisation is most advanced and increasingly widespread.

VEB's third question is whether Ms Vreugdenhil can outline what her due diligence was like. She will explain that to you in a moment and give us her opinion of ABN AMRO's strategy, earning model and distinctive character, and the dominant influence of the Dutch State as a controlling shareholder. Before I hand over to Annerie to tell us about her due diligence process, I would first like to give the floor to Robert Swaak to answer the second part of the question. Robert, can I ask you to speak on that?

Mr Swaak, CEO

Yes, with pleasure. Thank you, Tom. As we have heard a few times now, the bank's strategy is that of a personal bank in a digital age. That is emphatically what distinguishes us as a bank, and there you see a combination of personal, expert advice and all combined with digital client services. As we explained earlier, the bank must continue to work on its focus and scale, especially in Northwest Europe. We are growing in specific segments that we also mentioned previously and are continuing to make the bank simpler and more efficient. Then we come to the question of the Dutch State as our shareholder. Let me reaffirm that we manage and run the bank as we would if the State were not a shareholder. So we stand by our strategy. We pursue our strategy on that standalone basis.

Chair

Thank you. Annerie, now we turn to the question to you about your due diligence process. I think you are still catching your breath.

Ms Vreugdenhil

I'm just about there now. Thank you, Tom.

Chair

The floor is yours.

Ms Vreugdenhil

As I am sure you are aware, the financial sector is heavily regulated, and that means that to prepare for such a position you are expected to follow an extensive induction programme. That is a programme to get to know many parts of the bank at an early stage so that you know what you are getting into and do your own due diligence, and get off to a flying start. I am still in the middle of that, but by the time I start on 1 March, I will have just about completed that and will be able to say I have got to know the bank quite well.

As far as the bank's strategy is concerned – a personal bank in the digital age, which I also referred to in my introduction – I think it aligns very well with ABN AMRO and is also a good choice for these times. Many clients like to do as much of their daily banking as possible from their phone; it's nice and easy. But at the same time, personal contact is essential, which is what makes this job so interesting. It also explains why this is such a good strategy: personal contact at the crucial moments and mainly digital for day-to-day banking. That is why I truly believe in ABN AMRO's strategy to be a personal bank in the digital age. Thank you.

Chair

Thank you, Annerie. Ladies and gentlemen, we will now move on to the fourth question from VEB. Last month it was announced that the CI&TO, Christian Bornfeld, will be leaving on 1 May 2022. Mr Bornfeld was reappointed for a second term of four years after the

Annual General Meeting on 21 April 2021. He is one of the longest-serving ABN AMRO directors, responsible for crucial dossiers. Can the Supervisory Board elaborate on its profile for a successor and indicate when the candidate will be proposed for appointment?

Let me start by saying that Christian Bornfeld's departure is a loss to the bank, but we understand his desire to be closer to his family and work in Denmark. Of course, the search for a successor is in full swing and, as with every vacancy, we are also taking a critical look at the desired profile, but we cannot say anything about its exact content at the moment. We will of course get back to you on this as soon as we have made progress.

Now to the last question from VEB, which is as follows: ABN AMRO has had a significantly higher frequency of board changes in recent years, as highlighted by the announced departure of Christian Bornfeld, than the average for listed companies in the Netherlands. What explanation does the Supervisory Board have for this and what lessons does it draw from it?

As mentioned, Christian is leaving because he has accepted a position that will allow him to live and work closer to his family and relatives in Denmark, and, as also mentioned, we understand and respect that. We don't like it, but we understand and respect it. In October last year, we announced a simplification of our organisational structure. We have replaced the Executive Committee with a larger Executive Board. The Executive Board has been expanded to include the current CHRO, Gerard Penning, and three new CCOs, two of whom are home-grown and one from outside the bank. The Executive Board is thus a combination of experienced and more recently appointed directors. They are also people who collectively have ample and wide-ranging experience in the financial sector, either at ABN AMRO or at other organisations.

The larger composition of the Executive Board that we recently introduced will also ensure a higher level of continuity, and the Supervisory Board considers that particularly important. That means that with board changes more members knowledgeable in all relevant areas will still remain. That only makes sense. When there are eight of you, there are more left when one leaves than when there are four in the smaller composition of the Executive Board. That is how we guarantee continuity. They have gained a great deal of experience in the financial sector, either at ABN AMRO itself – see the appointments of two members as CCO last year – or at other financial institutions. For that reason we have no concerns about the continuity and depth of the Executive Board.

Ladies and gentlemen, those were the advance questions posed by VEB. VEB indicated in advance that they would like to take the opportunity to ask follow-up questions live by phone, and so I am now pleased to give the floor to the Moderator for VEB's follow-up questions. Mr Moderator, please go ahead.

Moderator

Yes, Mr Chairman, all being well, we have a connection with the Dutch Investor's Association director, Mr Gerben Everts. Go ahead.

Chair

Can you hear us, Mr Everts? We cannot hear you.

Mr Everts

Can you hear me now?

Chair

Yes, now I can hear you. Yes. Go ahead.

Mr Everts

Then that's all in order. Thank you. First of all, welcome Annerie Vreugdenhil to the ABN AMRO team. Thank you also for the personal explanation of this agenda item. Thanks also to Mr De Swaan and also to Mr Swaak for answering our preliminary questions. In that respect, I conclude that Annerie makes a good addition to the team. I would also like to take this opportunity to ask three other supplementary questions that concern us.

Robert Swaak, you just mentioned that you run the bank as if there were no State shareholder. Can you say anything about the announcement by the current Finance Minister that consideration is being given to putting a few shares back on the market after all? What are the timelines you have in mind yourself or in consultation with the Ministry of Finance? That is one question.

A second question is somewhat related to this. You can run the bank as if there were no State shareholder. At the same time, flexibility and pursuing the strategy then become somewhat cramped, especially as an acquiring party. Last year, it was announced that there would be a strategic orientation to seek cooperation with other parties. Goldman Sachs is said to have offered to lend a hand. Can you update us on that situation, and is it still the objective to look for banks, and institutions, especially in Scandinavia, that can complement the palette of ABN AMRO?

And a final question, another update. We have mapped out how the oncoming higher interest rates will affect the return on equity in the coming years, or at least what can be expected. Mr Swaak, you stated there that interest income will bottom out in 2023. We see that this is crucial for the return on equity. So is that still the expectation? And a final point, the cost cuts. At the moment, or at least last year, the cost/benefit ratio, that's to say the money you spend on your staff in relation to your revenue, in particular, was seventy-six point four per cent (76.4%). That is quite high. It is assumed that this will be reduced in 2024 to ultimately sixty-four per cent (64%) or slightly lower at sixty-three per cent (63%). What could speed up that process, and is it still expected? Could you paint us a picture on the position today? We would appreciate that very much.

Chair

Mr Everts, thank you for your questions. I will, of course, ask Robert Swaak to answer. We do need to bear in mind that your questions do not have much to do with Ms Vreugdenhil's introduction, but nevertheless, I think that Robert's ready knowledge of the bank's situation is such that he can answer some questions. Robert?

Mr Swaak, CEO

Yes, thank you, Mr Everts for the questions, and of course I will be happy to answer them. Concerning your first question, the State's role as a shareholder, I refer to the Minister's remarks on this in the House of Representatives. I would also like to point out that this has been a standing policy of the government. When I was appointed, the coalition agreement also stipulated that the State would reduce its stake in ABN AMRO at intervals to be determined by the government. That is what you have now heard from the Minister. For more information about the timing, the issues, detailed questions, I can only refer you to the shareholder, as you could and would expect of me.

With regard to your question about flexibility and pursuing ABN AMRO's strategy, I can tell you that in the past few months, and in the almost two years that I have been able to act as Chair of ABN AMRO, I have not experienced any impediments to ABN AMRO's policy. We have been able to set our strategy as we should. We have been very clear and consistent about that. We also communicated that, and I still experience that every day.

As to your question about possible acquisition activities and apparently with a preference in Scandinavia, I do not recall saying that. What I have said, and what I keep repeating, is that we are constantly looking at M&A opportunities. We also stated this in November 2020 as part of our strategy. We still do this every day, and if the opportunities arise, we will follow up on them. As I have said before, what is important here is that we continue to pay attention to the value for the strategy, that it really adds value to our strategy and, of course, also adds value for the shareholder.

Your question about higher returns: in 2020, we announced that we consider a return of eight per cent (8%) in 2024 to be a realistic return. We have repeated this in the many talks we have with investors as well as in our analyst calls, and our financial planning is also focused on this. We are maintaining this and will continue to do so. Concerning costs, you will undoubtedly also have heard our explanation in the analyst call in which we reiterated our long-term cost-cutting ambition to bring costs to below four point seven billion (4,700,000,000) by 2024, and I can tell you that we are working hard on that. ABN AMRO has shown how important cost control is to us in recent years, and we will continue to do so.

Chair

Thank you Robert. Perhaps with regard to the first point, I can refer you to the letter that Minister Kaag sent to the House of Representatives yesterday about her policy intentions, in which ABN AMRO also features. I would now like to give the floor to the Moderator unless VEB has any further questions?

Mr Everts

No, we have no more questions. Many thanks for this answer.

Chair

Thank you for your question, Mr Everts, and hopefully we will see each other in person in April at the AGM at last after two years, I believe. I will now hand over to the moderator for any questions received via the live chat. Mr Moderator.

Moderator

Mr Chairman, no additional questions have come in through the live chat.

3. Closing

Chair

All right then. That brings me to the next item, the closure of this meeting. I note that there are no more questions, and I hereby close the meeting. I wish Annerie every success in her new position. The Supervisory Board will officially appoint her after this meeting, and she will start work on 1 March.

Thank you all for your presence and contribution to this meeting today. The meeting is closed.