

Minutes

**General Meeting of Shareholders of ABN AMRO Bank N.V.
20 April 2022**

**ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam
14:00 – 17:00**

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

1 Opening and announcements

Chair

Ladies and gentlemen, before starting the meeting itself, I would like to take a moment to reflect on the events in Ukraine. The war images we see daily are deeply shocking to us, and our thoughts go out to the innocent civilians whose lives are being overshadowed by the war. Robert will return to this subject later, focusing on its impact on ABN AMRO.

I would now like to draw your attention to some procedural matters. Shareholders and depositary receipt holders are attending this General Meeting physically or remotely. That makes this a hybrid General Meeting, and it was also possible to exercise voting rights by electronic or written proxy. The meeting is being conducted as usual in Dutch and will also be broadcast live on the ABN AMRO website in the form of a webcast in Dutch and English. An audio recording will be made of the entire meeting for the sole purpose of drawing up the minutes. The minutes of the meeting will be posted on the ABN AMRO website no later than 19 July 2022 and will be available for comment over a three-month period. After that period, they will be adopted and signed by me as Chair and by Hanneke Dorsman as Secretary in accordance with the articles of association.

I note that as the shareholders and depositary receipt holders have been given notice of the meeting in accordance with the statutory requirements and the articles of association, the meeting can therefore pass valid resolutions, and that no resolutions have been proposed for this meeting by the shareholders or depositary receipt holders.

So, I would now like to give you a brief explanation of the meeting procedure. You have seen the agenda in the notice convening the meeting. As always, some agenda items consist of several parts, such as agenda item 2, which consists of points 2(a) to 2(h). Where possible, we will consecutively cover all the sections and presentations of each individual agenda item. After the presentations, we will answer the questions relating to those presentations as a whole. Under agenda item 2, this will be after EY's presentation. Since agenda item 2(f) is presented to you for an advisory vote, you will also have the opportunity to ask questions in advance relating solely to the 2021 remuneration report. Given the relationship between the parts, we feel this will immediately give you a clear and full overview.

We aim to allow all shareholders and depositary receipt holders to follow the meeting and participate actively. We will start by answering the questions we received in advance for each agenda item. After that we will answer the questions for each agenda item that the participants have asked during the meeting via the live chat or directly here in the room. Please feel free to ask questions during the meeting using the live chat. We request that you do this as soon as possible at the beginning of the relevant agenda item. Of course, you can ask the question before then, and I believe even now. More general questions will be included in any other business where possible. We would like to give all participants the opportunity to ask a question. At the same time, we need to keep an eye on the timetable. To give everyone a chance, we ask you to restrict yourself to no more than three questions per agenda item during the meeting.

Participants have the opportunity to vote throughout the meeting. As you can see, voting has now already been opened and will remain open until the close of item 8, the last item on the agenda to be put to the vote. Voting results will therefore not be announced until the end of the meeting.

That concludes agenda item 1.

2. Annual report, corporate governance and financial statements

2.a Report of the Executive Board for 2021 (discussion item)

Chair

We now turn to the discussion of agenda item 2(a) on the report of the Executive Board, and who better to do that than our CEO Robert Swaak.

Mr Swaak

Good afternoon to you all, and welcome to the beautiful building of ABN AMRO. What a pleasure it is to see you here in person. For two years, I have conducted this great meeting in front of a camera and, as I looked into the lens, all the time thinking about what it would be like to exchange thoughts with you about a preceding year. And it now gives me great pleasure to do just that. I do this on behalf of the Executive Board and will set out all the activities and results we have achieved in the past year. It was another year marked by Covid-19, although, as Tom just said, the war in Ukraine makes it seem like a long way behind us, and yet it was only recently that the government decided to lift the measures surrounding Covid-19. It is also a year in which the Bank made progress, with the implementation of its strategy for example.

But first let me say that I am very pleased to be standing here today having, as I just mentioned, attended and held the meeting virtually for the past two years. And to take the lead amidst all these dynamics, when I took office, I identified four priorities that remained relevant in 2021: getting the bank through the Covid-19 crisis, together with the teams and personnel; our social license to operate – an important issue; the execution of our strategy; and the culture of our bank. Four priorities that I identified when I took office and which remained relevant in the past year.

I am and remain immensely proud of how the bank and its staff managed to hold their own during the Covid-19 crisis. In often difficult circumstances, we have remained committed to our clients and have continued to provide service without interruption. The settlement with the Public Prosecution Service was an important step for the bank in terms of its social license to operate. We remain focused on our role as a gatekeeper and on completing the ongoing recovery programmes. We have also made progress on our strategic agenda. For example, phasing out the non-core part of the corporate bank is approaching completion much sooner than expected, and this has also greatly improved the bank's risk profile. But we have also worked hard on matters such as laying the foundation for data and digitalisation. We paid the 2019 final dividend as soon as possible in October and are working hard to carry through our first share buyback programme, as announced in February. I will return to the bank's strategy and our progress on this in a moment, but first let me say something about that fourth priority, culture. The right culture and our social licence to operate are essential to a valuable and healthy future for the bank. It is who we are. It is what we stand for in a culture derived from the bank's purpose, 'Banking for better for generations to come.' Last year, we embedded our core values of 'care, courage and collaboration' in the organisation to further strengthen the culture, and that was an important step forward. But culture deserves our ongoing attention and remains high on my agenda.

As I said, very briefly, our purpose and strategy. I mentioned it just a moment ago. The purpose of 'Banking for better, for generations to come' gives this bank and its employees a compass to make the right choices and decisions in everything we do. This was clearly demonstrated during the pandemic, but our purpose is a guiding principle also for issues such as climate change, how we serve our clients, and how we deal with social inequality – it's a guiding principle for all our choices and actions. Since 2018, the bank's three strategic pillars have been 'customer experience', 'sustainability' and 'future proof' bank. At the end of 2020, we reviewed that strategy and

made clear choices, building on the bank's strong foundations. We aim to be a personal bank in the digital age and serve our clients in markets in which we have sufficient scale. We are also becoming a sustainability partner, something we have been working on for years. We are making the bank simpler and more efficient and embedding this in a culture of taking personal responsibility and securing our social licence to operate. This gives us a stable foundation to serve our clients to the best of our ability, to grow in specific segments, reduce costs and increase profitability.

So what have we done on that strategic agenda in 2021? In 2021, we made progress in implementing our strategy. I have already given you some examples, such as rapidly cutting back the non-core part of the corporate bank. But the strong market positions in mortgages and SMEs (among others) are also an important foundation for the bank's future. Last year, we launched several growth initiatives, such as repositioning MoneYou mortgages. In Germany, an Entrepreneur & Enterprise unit is now live, so we also serve business owners there in an integrated way for their business and personal banking needs. Recent years have already shown that sustainability is also increasingly important to the bank commercially. In 2021, we established the sustainability impact fund that invests in key transition sectors such as energy, circularity and social [impact]. And we now offer a sustainability discount to mortgage clients who buy a home with an energy label B. Our expertise supports our clients in their transition to a sustainable society. I will come back to this later in the meeting. We have also worked very hard to make the bank simpler and more efficient so that our front office staff can focus entirely on our clients. We have also changed the structure of the bank: instead of four business units with their own CEOs, we now have three client units. Personal & Business Banking, our first client unit, develops and provides all digital capabilities and services for our clients, while Wealth Management and Corporate Banking, the second and third client units, focus mainly on expertise. This allows us to much more effectively live up to our principle of bringing convenience to the daily lives of our clients and expertise when it matters most. Our bank has a strong position, a clear profile, a clear strategic focus and a rock-solid capital position.

But let us also try to look ahead in a very uncertain world. Low interest rates have put a lot of pressure on our interest income in recent years. We expect this pressure to continue for some time. I have already briefly mentioned the war in Ukraine, where events are still developing at a furious pace. I am very concerned about this war because it is, and will remain, a direct attack on democratic principles and freedom on a scale not seen in Europe since the Second World War. However, the direct impact on the bank is minimal. Our exposure to Russia is less than fifty million euros (€50,000,000), and we have no direct exposures in Ukraine or Belarus. At the same time, the sharp rise in energy prices, the impact of sanctions, the cybersecurity risks and the increased uncertainty in general are clearly having an impact on the Dutch economy, our clients and our bank. These developments have our full attention. In pursuing our strategy in the coming year, we will continue to focus on growth in the focus segments and the new client service model. Our cost control discipline remains important.

But before I tell you more about the bank's financial results, let me briefly explain how the Dutch economy, our largest market, is doing. Even during last year's Covid-19 crisis, the Dutch economy showed resilience and grew by five percent (5%) in 2021. The Dutch government's broad and continuous support of the business community has reduced the impact compared to many other European countries. Despite that, Russia's invasion of Ukraine and high inflation have also made the outlook for our economy more uncertain. The impact on the bank will also depend on how quickly the economy adapts to high gas prices and the supply shock we are now seeing globally, which is also playing out in Europe.

In 2021, we made gains again after a disappointing 2020. You heard me say that last year. Our interest income remains under pressure, partly due to the continuing low interest rates and the winding-down of the bank's non-core activities. Costs remained under control last year, and we achieved our cost target of five point three billion euros (€5,300,000,000) by 2021, excluding the settlement with the Public Prosecution Service, and despite the high cost of fighting financial crime. The credit facilities were very low, even negative. The improvement in our

bank's risk profile is reflected in adjusting the through-the-cycle level for the costs of risk to approximately twenty (20) basis points. We remain a very strongly capitalised bank that is well placed to weather economic downturns. In October, following the lifting of the ECB's 'dividend ban', we could finally pay out the last dividend for 2019. For 2021, we propose a dividend of sixty-one cents (€0.61) per share. In addition, as I am sure you will have noticed and heard, we announced our first share buy-back programme in February. This programme is now almost three-quarters complete.

We have made good progress with our non-financial targets this year. The market share in new mortgages rose from fourteen percent (14%) to sixteen percent (16%). A point for attention I would like to mention right way is the customer satisfaction score, the NPS. This suffered, especially in the first half of the year, from the expected but negative sentiment surrounding the settlement with the Public Prosecution Service, branch closures and price increases for our clients. We are, and will remain, committed to that client satisfaction score. We will continue to strive for a further improvement in the coming years.

Diversity has been a hugely important issue for me for many years. The percentage of women in the sub-top in 2021 rose from twenty-eight percent (28%) to thirty per cent (30%), a good step towards our goal of thirty-four percent (34%) by 2024. We also aim to contribute to a more diverse and inclusive society with our financial products. For example, the Inclusive Banking team focuses on removing possible barriers for certain client groups in products and services. And finally, our sustainability goal. Good progress has also been made there, but I will explain this in more detail under agenda item 2(b).

Ladies and gentlemen, this brings me to my conclusion. 2021 was another dynamic year, marked by Covid-19, but also a year in which we managed to make progress as a bank. We have put the Public Prosecution Service's investigation behind us, we have almost finished phasing out the non-core part of the corporate bank, and we have been able to pay dividends to you, our shareholders, once again. We aim to be a personal bank in the digital age and have made clear steps towards achieving this. ABN AMRO returned to profit in 2021, although, as I just explained, the pressure on earnings continues due to the interest rate climate. We also made progress on the non-financial targets. We also saw some members of the former Executive Committee leaving the bank. I would like to thank them for their commitment and dedication to the bank. Looking at the front row, I see a very esteemed colleague, Christian Bornfeld, and regret to note – for the reasons that have been given – that Christian is leaving our bank. Christian, I will say it in Dutch. I know you will understand. You were a driving force, an inspiration, and an example to many at the bank. We will miss you enormously as a person, as a professional and as a colleague, but we know this is the right move. Finally, I would like to express my special thanks to my more than nineteen thousand (19,000) colleagues. The past year has not been easy for anyone, for us, or for you. In sometimes difficult circumstances and working from home, we have collectively put our shoulders to the wheel to serve our clients as best we can, and I appreciate this enormously. It gives me full confidence in the future of this bank. Thank you for attention.

Chair

Thank you, Robert. Robert will be back in a moment when we turn to the next item on the agenda – sustainability – which we have included as a separate agenda item.

2.b Sustainability (discussion item)

Chair

That is where we are heading to now, but I want to make a few introductory remarks before I ask Robert to elaborate.

Until 2030 – and we should be aware that this is less than eight years from now – Europe will invest some four hundred and eighty billion euros (€480,000,000,000) extra annually to slow down climate change. Half of these investments are expected to be financed by banks and investors. Thanks to these investments, we will all become less dependent on fossil energy and, not least, the regimes where it comes from. We will become less dependent on primary raw materials, our living environment will improve, and we hope to move towards a robust and future-proof economy. This is also the scenario in which ABN AMRO, as a financial institution, can and wants to play an important role. Sustainability is not only about corporate social responsibility but also about caring for future generations and creating value for all our stakeholders, including you as a shareholder. The bank fulfils this important role by looking beyond its short-term interests to society's medium and long-term interests. The most important issues facing us in the coming years regarding sustainability are how we limit climate change, how we deal with the consequences of climate change in general, and what this means for financial institutions, such as banks, in particular. Climate change will affect virtually every product and service that ABN AMRO offers. It will impact not only its clients but also the bank as a whole and its employees. As the impact of climate change increases, there are more and more regulations regarding reporting material opportunities and risks. After all, investors must receive uniform and validated information on all material topics, and sustainability is part and parcel of this and is increasingly becoming a core issue. This affects how we report on ABN AMRO's emissions and those of the companies we finance and invest in on behalf of our clients. We have clear sustainability goals. They are also included in our evaluation of the Executive Board. Our responsibility as the Supervisory Board is to challenge the Executive Board to truly pursue the policy and strategy as agreed. As the Supervisory Board, we consider the bank's role in transitioning from fossil fuels to sustainable energy very important. You will have seen a detailed explanation of our sustainability strategy and goals in the Annual Report's Strategy, Value Creation & Performance and Sustainability Risk sections. I would now like to hand over the floor once again to Robert for a more detailed explanation of our sustainability policy. Robert?

Mr Swaak

As I just mentioned: sustainability and the bank's purpose and strategy. Purpose. If you think about it and you let the words 'Banking for better, for generations to come' sink in, the only conclusion can be that we have already been engaged in the topic of sustainability for years. For all sorts of understandable reasons, the overarching goal of the past few years has been accelerating this transition to sustainability. We have specifically chosen as a bank to focus on three topics: climate change, the circular economy and social impact. Why is that? A discussion on climate change without addressing today's social impact is not appropriate. The two are very closely intertwined. The same applies to the circular economy because that is ultimately another component that contributes when it comes to climate change. And as a northwest European bank with more than five million (5,000,000) clients, we can and should help make that energy transition a reality. It is not a choice. It is not a starting point. It is a responsibility we all bear every day, including ABN AMRO. More than ninety-nine per cent (99%) of the carbon emissions attributable to ABN AMRO are what we have come to call Scope-3 emissions, that's to say emissions resulting from the activities of our clients. That means that to achieve our climate targets, we depend to a large extent on the results that clients achieve in reducing their carbon emissions. And that is why the strategy focuses so strongly on engaging our clients and helping them make their business processes, properties and investments more sustainable. We expect to have our climate strategy ready in the course of this year. The development of our climate strategy is led by our newly appointed Chief Sustainability Officer, Maarten Terlouw, who reports directly to me. Our goal is to intensify and accelerate the bank's commitment to combating climate change with our new climate strategy. We will include reduction targets for 2030 in the climate strategy but also set ourselves intermediate targets. And in the meantime, of course, we will not be idle. We can make a big impact on our mortgage and real estate portfolio. This accounts for about sixty percent (60%) of our total loan portfolio of our assets. That is why the energy efficiency and future proofing of the property and the financing options are addressed in the mortgage discussions and our talks with commercial real estate clients, and this applies in almost every discussion. We have set ourselves the target that all the properties we finance should have an average energy label A by 2030. This, in turn, results in an enormous reduction in carbon emissions.

Eighteen percent (18%) of the portfolio currently has an energy label A or higher. We encourage businesses to make their operations more sustainable by attaching conditions to the loans we provide and linking this to a discount on interest (the sustainability linked loans). We were one of the first banks in the world with a green bond. There are also opportunities here for our clients and us as a bank. As we all know, an additional two hundred and forty billion euros (€240,000,000,000) per year is needed to realise the European climate plans. Sustainability is part of our client acceptance process and our conversation with existing clients. ABN AMRO's policy is to engage in dialogue with clients who do not yet meet our standards, and this is how we can make the most impact. If clients permanently fail to meet the standards, we may decide to terminate the relationship.

The strategic choice we made in August 2020 to focus on north-western Europe and reduce our corporate banking activities outside Europe also plays a role here. Although, in all honesty, sustainability was not part of that decision, it does ensure a huge reduction in carbon emissions as this mainly concerned mainly carbon-intensive clients, including those in the oil and gas sector. Our energy portfolio is modest, at around two per cent (2%) of ABN AMRO's total loan book. We do however issue energy loans in Europe. And we would, after all, like to grow in renewable energy. Our goal is to double the share of renewable energy in our energy portfolio to forty-five percent (45%) by 2024 compared to 2020. We do this by financing wind and solar power, but also by reducing our lending to oil and gas. We follow the Net-Zero scenario of the International Energy Agency for this purpose. Lending to oil and gas is not completely ruled out; restrictions do apply however. For example, we focus on companies actively participating in the energy transition and reducing carbon emissions.

With over two hundred and ten billion euros (€ 210,000,000,000) in assets entrusted to us by our clients, we can also make a difference in sustainable investment. For example, clients are offered the sustainable funds mandate as standard, where we started with four billion euros (€4,000,000,000) in 2014. That has now grown to forty-three billion euros (€43,000,000,000) in ESG client assets. This is in line with the definitions of the Sustainable Finance Disclosure Regulation because, as you know, it is vital to constantly and consistently measure these figures. Overall, thirty-six percent (36%) of our loans and investments must be sustainable by 2024. To achieve this together with our clients, we have set clear targets that will be included in our climate strategy in the near future. And, of course, we do not exclude our own business operations either. For our own premises, we have a carbon reduction target of eighty percent (80%) by 2025 compared with 2015. ABN AMRO is also involved in various partnerships and initiatives to reduce carbon emissions, measure them and report on them. For example, our bank is one of the founders of Platform Carbon Accounting Financials, an initiative in which financial institutions have developed a uniform, open-source, transparent methodology for setting and measuring their carbon targets. We are one of the signatories to the Poseidon Principles. The aim of banks, which together have developed these principles, is to contribute to reducing emissions in the shipping sector as a financier.

The second pillar of sustainability at ABN AMRO is the circular economy. The Covid-19 crisis has changed the way we look at consumer behaviour. More and more consumers are opting for circular products and more and more companies are switching to circular production. As a result, the circular economy is becoming more and more commonplace, and all this contributes to a society without waste and wastage, which is exactly what it is all about. Numerous companies in the Netherlands are working on initiatives that contribute to a circular economy. ABN AMRO supports these companies with advice, network and financing solutions. We have an 'Impact Nation' programme where we bring business owners together, link networks and can, in effect, continuously provide our advisory services to businesses. Since the beginning of 2019, we have provided more than one billion euros (€1,000,000,000) in more than one hundred and forty (140) circular deals. In 2021 alone, that was more than three hundred and seventy million euros (€370,000,000).

Finally, the last pillar: the social impact. As Tom mentioned, as a bank we have a pivotal role in society and a responsibility to help people in vulnerable positions. After all, banking is about people, especially these days. Climate change, Covid-19, the war in Ukraine and the geopolitical tensions it brings: we are acutely aware of the

urgency of the 'S' in ESG. And that is a broad term, from human rights to providing budget coaches to our clients with debt problems. But we are also working to make our products, services and the bank more diverse and inclusive. The social impact pillar is being worked on across the bank. Perhaps I could highlight one issue. Our strategy is a personal bank in a digital age. We want to be in a position to offer what we call 'remote' services digitally this year. At the same time, we do not lose sight of the groups of clients who need extra support in this development towards digital banking. There will always be people who find it difficult, who are uncertain or even wary, people for whom doing everything online is not at all a matter of course. Those people are just as much ABN AMRO clients. And that is why we want to offer these people all the advantages of the digital age as best we can. Which is why we are in consultation with the senior citizens' associations, and I have invited them to participate in a client panel especially for older clients. We have significantly increased the number of financial care coaches to continue to support those clients who are unable to cope, to visit them in person at home and help them when needed so that they can eventually continue to do their banking themselves. We now have sixty-five (65). We expect this to rise to at least one hundred and fifty (150) by 2022. That, too, is a social impact. In short, we want to contribute to solutions for the challenges of our times with our knowledge and expertise. We are doing this with a roadmap with clear objectives, but above all with our heads and sometimes even more with our hearts. Thank you for your attention.

Chair

Thank you, Robert. As I said at the beginning, we will of course give you the opportunity at the end of item 2 to ask questions on all these points. I would like to start with the other points in item 2 and then open the floor for questions.

Chair

As I said at the beginning, we will deal with item 2 in its entirety. We will shortly give you the opportunity to ask questions about the remuneration report because that is a separate item that is before the shareholders for an advisory vote. But at the end of point 2, you will have plenty of time to ask questions. I am not clairvoyant, but I knew what you would ask. I assumed you were going to ask that question. Fine. Thank you, Robert, for this interesting explanation of our sustainability strategy, which we certainly do consider extremely important.

2.c Report of the Supervisory Board for 2021 (discussion item)

Chair

We now turn to item 2(c), the 2021 Supervisory Board report.

The detailed version can be found in the Annual Report 2021 and I will only give a brief explanation here. As you will appreciate – and Robert referred to this in his introduction – how the bank dealt with Covid-19 was another crucial topic for the Supervisory Board in 2021. We discussed it at every meeting and in between meetings, especially regarding the consequences for our clients, but also for the employees and the bank itself. Fortunately, we were able to provide all our services during Covid-19, and the bank has, I might add, weathered the crisis exceptionally well, and we hope it will continue to do so. We have paid great attention to open communication. This is even more important now that so many employees work from home and never or only rarely come to the office. We do not think that it will remain as extreme as during the Covid-19 lockdowns, but we do believe there will be a structural change in which employees will work more from home and divide their week between the office and home. That is why it is important to ensure open communication and employee involvement at the bank. It is important for us to say that we are very grateful for how flexible the staff have been during that period. It is never easy to be completely cut off from your colleagues or only to communicate with them online. The Supervisory Board believes that the staff have been highly flexible and positive during this period.

We also discussed the progress of pursuing the strategy in the area of digital and data every quarter as a matter of course. Robert already mentioned the importance of the digital offering for our clients and the range of products. Other important topics on the Supervisory Board's agenda included anti-money laundering, which always occupies a high position on the agenda, the phasing out of our CIB non-core activities and, very importantly, our client focus. We are a client-oriented organisation. The Supervisory Board pays a lot of attention to how we deal with clients. Another aspect we discussed several times was the sale and leaseback of this building. We have received constant updates on the sales process, which finally came to a favourable conclusion before the end of the year.

ABN AMRO's settlement with the Public Prosecution Service was of course another important subject in the discussions between the Supervisory Board and the Executive Board in 2021. As you will be aware, we have accepted a settlement of four hundred and eighty million euros (€480,000,000) because the bank did not adequately fulfil its role as gatekeeper in combating money laundering. Before the settlement, ABN AMRO had already decided at the end of 2018/ beginning of 2019 to centralise its anti-money laundering or AML activities and invest in what we call the DFC, Detecting Financial Crime, unit. Today, some twenty percent (20%) of our staff are engaged in putting millions of files in order. We have made clear agreements about this with the supervisory authority.

The Supervisory Board also worked on further improving and future proofing the bank's risk management, the changes in senior management and the changes in the Supervisory Board. As the Supervisory Board, we consider it our duty to challenge management to pursue the agreed policy and strategy. These issues were high on the Supervisory Board's agenda in 2021 in the performance of our supervisory duties.

The Board's four committees, the Audit Committee, the Risk & Capital Committee, the Selection & Nomination Committee and the Remuneration Committee, also discussed various issues in preparation for the Supervisory Board's meetings and decision-making. In addition to intensive discussions on the development of the financial results in light of Covid-19 and the low interest rate environment, the Audit Committee, led by Tjalling Tiemstra, also discussed, among other things, the internal control organisation. Bank-wide risk reporting and the funding and capital plans were important topics for the Risk & Capital Committee. The Risk & Capital Committee was also frequently updated by the Detecting Financial Crime department, as I mentioned earlier, on the progress of the AML recovery programme. The Selection & Nomination Committee dealt with succession processes, talent and leadership development, and the simplification of ABN AMRO's organisation and management structure. Finally, the Remuneration Committee advised the Supervisory Board on the remuneration of the new Executive Board members. It also discussed diversity and inclusion and the forward-compatible introduction of equal pay. The Supervisory Board maintained active contact with various stakeholders throughout the year, including De Nederlandsche Bank, the European Central Bank, AFM, STAK ABN AMRO and NLF1. That brings me to the end of my explanation of the Supervisory Board's report.

2.d Employee Council presentation (discussion item)

Chair

I would now like to move on to item 2(d), the presentation of the Employee Council, and for that I would like to give the floor to Arlene Bosman, Chair of the Employee Council. Arlene.

Ms Bosman

Ladies and gentlemen, we are currently dealing with events that affect the whole world, the Covid-19 crisis that has been going on for several years and, for the past two months, the war between Russia and Ukraine. It is hard to comprehend how great an impact both will have on our society, the economy and our lives. Not to mention the

lives of future generations. For them, the consequences are probably even greater. At the beginning of the pandemic, there were hopes that we could rebuild the world better by changing things sustainably to prevent another pandemic. I don't hear much about that these days. There have been some changes. We have reduced the number of kilometres we drive. But that is not enough. Are we sufficiently aware of what a fragile world we live in? In our opinion, the energy transition is moving too slowly. We do not need a letter from Milieudefensie to tell us that. Many of my colleagues would like to contribute to our sustainability ambition. Ninety-five percent (95%) support our sustainability goals. Sustainability has become a regular topic of discussion with our clients, and we are also doing a lot to reduce our footprint as a company. But how can we step this up? Perhaps the war in Ukraine will make us even more aware of our dependence on fossil fuels and accelerate the switch from Russian gas to renewable energy sources. Otherwise, our children will have to move to higher-placed areas in Europe because the Netherlands will be underwater. It is not five minutes but one minute to twelve. This is also stated in the IPCC report from the beginning of this month. Either way, we have no more time to lose, not as governments, not as individuals and not as companies. A fortnight ago, we had a three-council meeting. In this annual event, the Supervisory Board, the Executive Board and the Staff Council meet to discuss a topical issue. This time it was about the climate transition. We all know that meeting the climate targets is a huge challenge for the bank and our clients. But let us not forget that this also offers great opportunities because a sustainable society calls for a different way of thinking and working, and the bank can play a great role in this. The question is, what kind of role exactly? Do we follow the beaten path and ensure that we and our clients comply with government-imposed sustainability regulations? Or do we dare to depart from the beaten path and discover new ways by anticipating the new sustainable economy of the future and creating business that goes beyond the rules? That is not to say that there have not been any positive changes within the bank in the meantime. The goal of these changes is a well-served and satisfied client and motivated staff who work together cooperatively in a high-performing bank with ambitions for a sustainable future. In the past year, a great deal of effort has been put into adjusting our organisational structure. Even now, we are still working on this, and many colleagues are uncertain about their jobs. We support the change to a new service model and also see the enormous pressure on the employees. The run-up to this new service model places strong demands on us all. The day-to-day work goes on as usual, while employees face uncertainty about their future. The Employee Council is committed to retaining and retraining employees wherever possible. We also note the uncompromising language being used about undesirable behaviour. We endorse the Executive Board's statement that inappropriate behaviour will not be tolerated at ABN AMRO. However, it is sometimes an open secret when someone abuses their position of power. The Employee Council continues to monitor this closely. As I said at the beginning, major events are taking place in the world, and we do not yet know what the consequences of the war will be for all our stakeholders. What will happen to the share prices? What does this mean for our clients' financial situation? What does this mean for our company's financial results? Is there room for a wage increase, or should I say a correction for inflation, in the collective agreement? And finally, what effect does it have on society? Let us hope that, together, each based on their own responsibility, we will indeed make great strides in the energy transition. At least we will be doing something that benefits future generations in line with our purpose 'Banking for better, for generations to come'.

Chair

Thank you Arlene, also for the sterling work you are doing as Chair of the Employee Council.

2.e Corporate Governance (discussion item)

Chair

Ladies and gentlemen, I would like to move on to item 2(e), Corporate Governance. You have read a detailed explanation of ABN AMRO's corporate governance structure in the Annual Report section on Leadership & Governance. We simplified our organisational structure in 2021. Three client units organised around client

segments of Corporate Banking, Wealth Management, and Personal & Business Banking replaced the four former business units. The Supervisory Board and Executive Board have decided to do this in response to the size of the bank and in light of the strategy review resulting in a focus specifically on north-western Europe. As part of simplifying our organisational structure, we decided in 2021 to abolish the Executive Committee and expand the number of seats on the Executive Board. We therefore welcomed Choy van der Hooft-Cheong, CCO of Wealth Management, Dan Dorner, CCO of Corporate Banking, and Gerard Penning, Chief Human Resources Officer, as members of the Executive Board with effect from 24 November 2021, and Annerie Vreugdenhil, CCO of Personal & Business Banking, on 1 March 2022. The Executive Committee ceased to exist on the same date, 24 November of last year. Former Executive Committee members Daphne de Kluis and Rutger van Nouhuys stepped down in 2021. The employment contracts with Pieter van Mierlo and Frans van der Horst expire in 2022. Christian Bornfeld, who Robert referred to in his introduction, has indicated that he will be stepping down as an Executive Board director and CI&TO on 1 May 2022. The recruitment and selection process for the vacant position left by Christian has been initiated and is progressing well. ABN AMRO has accounted for its compliance with the Corporate Governance Code in the 2021 Annual Report. Aside from the exceptions described in the section on the Dutch Corporate Governance Code under 'Codes and Regulations' in the 2021 Annual Report, ABN AMRO complies with all best practice provisions of the Corporate Governance Code. You will also find a detailed overview of how the bank applies the Corporate Governance Code on our website. That concludes point 2(e).

2.f Remuneration report for 2021 (advisory vote)

Chair

I will now move on to agenda item 2(f), the 2021 remuneration report. I refer to that report as contained in the Annual Report 2021 and attached as a separate meeting document. I would like to give the floor to Arjen Dorland, Chair of the Remuneration Committee and Vice-Chair of the Supervisory Board, for a brief explanation. Arjen, over to you.

Mr Dorland

Thank you, Tom. ABN AMRO put the 2020 remuneration report to an advisory vote at last year's Annual General Meeting. More than ninety-nine percent (99%) of the votes cast were in favour. We were pleased to take note of that and build on it in shaping last year's remuneration report. There were no departures from the remuneration policy for the Executive Board or the Supervisory Board this last year, 2021, and as long as the Dutch State is a shareholder of ABN AMRO, no variable remuneration can be awarded to members of the Executive Board. The Supervisory Board annually sets the targets and KPIs that include performance criteria for the Executive Board members based on financial and non-financial indicators at a company-wide, business line and individual level. The Executive Board is evaluated on these criteria. The performance criteria and targets contribute to key elements of ABN AMRO's strategy and longer-term value creation. As Robert mentioned, since ABN AMRO's results in 2021 improved significantly compared to its 2020 results, the total award of performance-related variable remuneration in 2021 was higher than in 2020. This mainly concerns employees who work outside the Netherlands, since outside the Netherlands variable remuneration still often forms part of the remuneration package of bank employees. Other than that, this concerns a minimal number of employees in specialist positions. This increase was then corrected for the settlement agreed with the Public Prosecution Service. Since this settlement specifically concerned our activities in the Netherlands, it was decided to reduce the variable remuneration here. In 2022, we will meet with internal and external stakeholders to assess whether we can better align our policies and reports with our strategy and long-term value creation.

I am also happy to report that, at eighty-two percent (82%), our employee engagement remains high. We hugely appreciate their unceasing dedication. Tom and Robert also mentioned it and we, as members of the Supervisory Board, would like to join them. We have also made progress with diversity, which Robert also mentioned, in

appointments within our Dutch CLA+ population. The gender diversity of the Extended Leadership Team had increased from forty-four percent (44%) to forty-seven percent (47%) female employees as per 1 January 2022. From 1 March 2022, our Executive Board will consist of thirty-seven and a half percent (37.5%) female members. For most of 2021, forty-three percent (43%) of the Supervisory Board consisted of female members. We also received the first-ever Diamond Award for cultural diversity in 2021 from the Talent to the Top Foundation. This award is in recognition of our wide-ranging efforts to promote diversity. For ABN AMRO employees in the Netherlands, the gender pay gap, adjusted by the salary scale, is zero point twenty-seven percent (0.27%) in favour of men. The total gender pay gap, unadjusted by salary scale, was fourteen point seven percent (14.7%) in 2021. ABN AMRO will continue to focus on increasing gender diversity in the higher job market levels to further reduce the overall gender pay gap. Negotiations on the collective agreement also took place in 2021. Our collective agreement, consisting of the collectively agreed employment conditions and the Social Plan, applies to the vast majority of employees. Both the Collective Labour Agreement and the Social Plan expired on 1 January 2022. After extensive negotiations with the trade unions, agreement was reached on the collective agreement from 1 January 2022 to 1 July 2022, paying specific attention to schemes for hybrid working, wellbeing and employability. Transport arrangements have also been updated to reflect hybrid working and our sustainability strategy. The social plan has been extended for three years. The ratio between the average annual employee remuneration and the total annual CEO remuneration is calculated in line with the guidelines of the Corporate Governance Code Monitoring Committee, excluding agency staff and external contractors. This ratio was eight point seventy-eight (8.78) in 2021. In 2020, this ratio was still ten point two (10.2). These proportions are considered a fair reflection of ABN AMRO's current position. Finally, the auditor has checked that the remuneration report contains the information required by law, and it does. I would now like to pass the floor back to you Tom.

Chair

Thank you, Arjen. Ladies and gentlemen, as I said at the beginning of the meeting, we will now move on to answering the questions relating to the 2021 remuneration report. As already announced, we will answer the other questions after the next item on the agenda. Let us first look at the question system. We will start with questions we have received in advance, if any, for a particular agenda item. Then we will offer the opportunity to shareholders present in the room to ask questions. Finally, we ask participants taking part in the live chat to ask their questions. The moderator will guide the questions asked via the live chat. And as I mentioned before, I would ask you to limit your questions per agenda item to three because that way everyone will get a chance to ask their questions. No questions have been received in advance on this item. That means we can go straight to any questions in the room about the remuneration report. Please state your name for the record before you ask your question. Mr Van den Bos.

Mr Van den Bos

My name is Van den Bos, and I want to start by saying it is ridiculous that we are already hearing eight points from one side. At the next meeting, I would like to see that questions can be asked per sub-topic, because I assume if there are eight sub-topics with three questions per sub-topic, you can ask twenty-four (24) questions. Another point I always make is that the employees are not a discussion partner for the shareholders, and this happens time and time again. I only come across this at ABN AMRO and not at any other company. So at the next meeting, please scrap that topic, because they are not discussion partners for the shareholders. That is what you are. That is Mr Swaak, the trade unions, but not the shareholder. Otherwise, I could just as well speak to the canteen staff. It is nonsense.

Chair

This was not a question but a statement, but I would like to respond to it all the same. It was not a question, it was a statement.

Mr Van den Bos

Yes, it was a statement.

Chair

All right then. But I would like to respond to it anyway. We are taking all these points together because we would like to give all shareholders an overall picture of where the bank stands and what we are doing. If you take all the points separately, you get a repetition of moves and questions. Again, we feel that we inform the shareholders most effectively by giving them the overall picture of ABN AMRO. On the second point, I assume, and I also hope, that you are only speaking for yourself regarding your point about the staff. If we did not have the employees, we would not be standing here as shareholders because the employees are the ones who create value for our shareholders. So to eliminate these employees in a dialogue with the shareholders is, frankly, putting the cart before the horse. But of course, I appreciate your point of view, since it was not a question but a point of view, but I just wanted to put my point of view across. Thank you.

Mr Van den Bos

Mr De Swaan, was this previously not common practice at ABN, when you were CFO?

Chair

Yes.

Mr Van den Bos

All right, then we're on the same page, but I want to throw the ball back. Without shareholders, no business, no jobs.

Chair

That is why we are also listening to you today, even listening to you very carefully.

Mr Van den Bos

A good thing.

Chair

The next question. Yes, please go ahead. Please state your name and your question.

Mr Vreeken

I also have a specific question about that. I miss the statements on the peer banks, the financial institutions in the Netherlands, Europe and the world, so we can benchmark what Mr Swaak earns now and what he should earn. I think he earns half a million (€500,000) now, but compared to relevant peers it could be one or two million (€1,000,000-2,000,000) in the Netherlands, I think.

Chair

I see him grinning. Arjen.

Mr Vreeken

I would like to add something to that. I was one of the few who thought that Ralph Hamers should have a salary in line with the market because he was at one million euros (€1,000,000) or two million euros (€2,000,000), and now he is in Switzerland. There he earns eleven million euros (€11,000,000). It is a good thing to keep talent in the Netherlands, right?

Chair

We briefly considered moving the bank's headquarters to Zurich, but that didn't work out. Arjen, over to you.

Mr Dorland

Very briefly. We do benchmark, of course. But we have no plans to include the remuneration at other banks. Instead, you should look at the Annual Reports of the other banks. Mr Swaak earns, as it says in the report, seven hundred and sixty-five thousand two hundred and ninety-eight euros (€765,298), with the addition of a pension factor. That comes to a total of nine hundred and ninety-two thousand euros (€992,000), and Mr Swaak is content and very happy with that. We also have all kinds of restrictions on remuneration policy as long as the bank is still majority state-owned. So for now, this is the policy we are pursuing. This policy was approved two years ago by the Shareholders' Meeting. It has to be voted on here once every four years. So, we will keep that policy for the time being. But it is more than half a million (€500,000). That is clear. We can have another discussion about whether it is enough or whether he deserves more.

Chair

All right then. Thank you, Mr Vreeken. Are there any more questions? I have to turn on the microphone. Otherwise, you will not hear me. Moderator, are there any questions from the live chat?

Moderator

There are no questions in the live chat about the remuneration policy.

Chair

Let me just say that this is the first agenda item to be voted on and that the vote is electronic. If you vote in favour of this agenda item, you are in favour of a positive opinion. If you vote against it, you are in favour of a negative opinion on the remuneration report for 2021. The result of the vote will then count as the non-binding advisory opinion. Now I need to check my screen to see how many shareholders are here. Present are two thousand two hundred and twenty-six (2,226) shareholders and depositary receipt holders. They represent seven hundred and fifty million one hundred and seventy-three thousand and seventy-nine (750,173,079) votes or eighty-one point fifty-two percent (81.52%) of the total possible votes. The total number of shares and voting rights on the registration date has changed since, as you all know, ABN AMRO bought back some of the shares and depositary receipts in its own capital under the share buy-back programme. The shareholders and depositary receipt holders were informed of the total number of shares and voting rights on the registration date via the ABN AMRO website and the corporate broking portal. Before the meeting, shareholders and depositary receipt holders had the opportunity to exercise their voting rights by e-voting. I suggest we still need to develop proper Dutch terms for this kind of activity. These votes are included with the electronic votes cast at this meeting and reflected in the results of the vote at the end of it. As stated at the beginning, participants can vote throughout the meeting. I will announce the vote result at the end of this meeting.

2.g Presentation of external auditor and opportunity for questions (discussion item)

Chair

We now move on to item 2(g), the presentation by the external auditor, EY, concerning the audit work they carried out for the 2021 Financial Statements, and Bernard Roeders of EY is given the floor for this. Bernard, please go ahead.

Mr Roeders

Thank you, Chair, and good afternoon to you all. My name is Bernard Roeders. I started this year as the external auditor of ABN AMRO on behalf of EY. I will use some slides to explain the conduct of our audit and the main focal areas in 2021. I will start with a general explanation of the scope of our work. The primary subject of our

audit is the consolidated Financial Statements of ABN AMRO, prepared under IFRS, as discussed at this meeting. In addition, we issue a separate statement on certain non-financial information that is included in the integrated report of the Annual Report. We also review the quarterly figures of ABN AMRO and assess several reports prepared for supervisory authorities, including for ECB and DNB. As the overview on this slide shows, we are involved in the ABN AMRO audit process throughout the year. We also have formal quarterly meetings with the Executive Board and Supervisory Board. Then on this slide, you see the main focus areas of our audit in 2021, the key audit matters as it says in our statement. This first concerns all the credit provisions, especially in 2021, and the estimates of the consequences of the ongoing lockdowns under Covid-19. Secondly, the other provisions, including for compensation schemes and compliance matters, including the fulfilment of the settlement with the Public Prosecution Service. And thirdly, the reliability and continuity of IT, including cybersecurity. During the past year, we have also paid special attention to the implementation of ABN AMRO's strategy, including, as previously mentioned, the sale of several large loan portfolios. We also paid a lot of attention to the addition to the Annual Report of the disclosures on climate and the energy transition.

The main objective of our audit is to determine whether the Financial Statements give a true and fair view, and we apply a materiality level of one hundred and sixty million euros (€160,000,000). This is based, as in the previous year, on zero point seven percent (0.7%) of the bank's own funds. We then divide this materiality among the teams involved in the audits of ABN AMRO's various business units in the Netherlands and abroad. These teams consist of auditors as well as specialists in areas such as IT, risk modelling, valuation and regulation. We communicate all discrepancies that these teams identify over seven and a half million euros (€7,500,000) centrally to ABN AMRO. As has already been frequently mentioned, in 2021 Covid-19 was still in full play. That prompted us, as in the previous year, to pay extra attention to the effects of the office closures and working from home on the proper functioning of the internal controls at ABN AMRO and also on a possible rise in fraud or cybercrime incidents. We also closely addressed the impact of the pandemic on the level of credit facilities, and where and when possible we carried out our own work physically in the office. However, as the previous year, we had to use video conferencing and electronic data exchange extensively.

Then we come to the risks of fraud and non-compliance with laws and regulations. These are important aspects for us in the audit, for which we also use our forensic specialists. We initially focus on the bank's policy principles and processes, such as the SIRA or the activities of the Compliance or Security Affairs departments. We also make our own observations using targeted data analyses and through walk-through tests. And, of course, we also looked at the progress of the AML recovery programme at ABN AMRO and the follow-up on other regulatory investigations. This year, we also looked more explicitly at the climate and energy transition in terms of possible consequences for the valuation of loans and the disclosures in the Annual Report. We carried out separate assessments for specific information in the Annual Report, such as reducing carbon emissions and the growth of sustainable loans. The disclosures on climate risks and EU Taxonomy have been tested for consistency with the financial statements. That takes us to the last slide. We discussed the results of our work with the Executive Board and the Supervisory Board, including through our management letter and audit report. We also confirmed our independence from them quarterly, and the results of our investigation led to an unqualified opinion, which was also attached to the Financial Statements and included the aforementioned key matters. In conclusion, I would like to say that the collaborative interaction with ABN AMRO this year has again been constructive and open. Chair, that concludes my presentation.

Chair

As I said, we will first deal with the questions asked in advance by email. There's only one. So please wait a moment. Mr Sluis asked the only question by email and I will read it out. Costs are passed on to savers, which are strictly speaking costs of the bank itself, costs that the bank itself has to pay to the ECB in connection with depositing funds there, and are not part of savers' costs. Mr Sluis wants to know what the bank will do and

whether the bank's decision to pass on costs to savers will be reversed now that the 10-year capital market rate is no longer negative. Robert, could I ask you to take this question?

Mr Swaak

Thank you for your question. It is generally known that individuals and companies have been saving more and more in recent years. It is also known that banks must always keep a part of their savings with the ECB. When you do that at the current interest rates, the negative interest rate means that banks also pay the ECB interest for those deposited funds. That means the moment clients start saving more money and banks can no longer lend it out responsibly enough, you ask for some form of compensation, which is actually what this negative interest rate is. That seems unnatural. It does not feel right. Nor is it what we all want, but that is how it is now with negative interest rates. Of course, we are now limiting that interest to amounts over one hundred thousand euros (€100,000). At the same time, this means that this measure does not affect ninety-seven percent (97%) of ABN AMRO clients. And that is just a background to why the negative interest rate is calculated. We will have to see how interest rates develop in the future and what steps ABN AMRO will take. You will understand that I cannot anticipate all kinds of interest-rate developments, but we are following this very closely.

Chair

Thank you, Robert.

Mr Sluis

I cannot agree with you and, of course, I communicate through the Chair of the Supervisory Board, which oversees the Executive Board. At the time of writing my question, I was not advised but put it down on paper and submitted it in writing in a personal capacity to the Supervisory Board that oversees you. I note that at the time of writing these questions, the interest rate was zero point eight zero seven percent (0.807%) both technically and fundamentally and that this morning we are now at one point nineteen percent (1.19%). That being the case, there must be a major contradiction in your assertion that negative interest must be paid, but there is no basis for passing that negative interest rate to savers now. Politics is something else altogether. They are being tackled, but what is the bank's reason for not fighting it? Because that lady over there in Frankfurt may have a policy that means you have to pay interest, which is nonsense in itself, because that interest isn't going to come down. I have also indicated that that is based on high inflation and rising energy costs. What's more, these energy costs will only go up more. The dependence on liquefied gas makes it good to invest in Shell, but that is just an aside. This will push up inflation further. To be honest, I do not see that interest rate going down anymore, and I would like to know if you see it differently. In other words, you pay interest and pass negative interest to savers. That is, of course, warped if I may put it that way. So what will the bank do? It seems to me that this decision should be reversed and that this negative interest rate should no longer be passed on to the savers because they already have enough to deal with in The Hague.

Mr Swaak

But if I could just say, those negative interest rates and especially those savings interest rates are linked to those ECB rates. And you rightly refer here to what is happening in Europe concerning the determination of...

Mr Sluis

You are very hard to understand.

Mr Swaak

I just said that those savings interest rates or the interest rate we use are linked to what the ECB is currently doing in Europe. Mortgage rates and long-term interest rates, those ten-year rates, now we really are seeing that rise coming through. So what we will do, what we have to do, what we have done on the way down is very explicitly follow that development in interest rates. Only at the last moment did we introduce the negative interest

rate, and we will have to see how the applicable interest rates for the sector as a whole develop before we can make another decision. But you can take it from me that much in the way we had to follow interest rates downwards, we will also have to do that again as soon as they start to rise again in a way that we as a bank will also have to respond to. So we will continue to do that.

Mr Sluis

Do you believe that these interest rates are going to fall? They are more likely to go up.

Mr Swaak

I understand very well that you would like me to tell you exactly this interest rate will or will not do.

Mr Sluis

It is already fundamentally positive, and will not be going down anymore.

Chair

I think you are confusing two things.

Mr Swaak

Perhaps I could have another minute, Tom.

Chair

Yes, go ahead.

Mr Swaak

The deposit interest of the ECB is still negative. So, as I have just told you, our interest rate that we have to apply, which we use as a reference point, is an ECB deposit rate, and that is still negative.

Mr Sluis

But that is not what leads the way. The 10-year interest rate leads the way?

Mr Swaak

For savings deposits, the ECB deposit rate takes precedence for us because we also place those savings deposits with the ECB, which means you have the same interest rates to take into account, and that is the ECB deposit rate. That is actually what I just said in my first answer. So that is our reference rate.

Mr Sluis

And the policy interest rate, which is zero percent (0%), does that still have an impact?

Mr Swaak

I can give you all kinds of interest rates on all kinds of products and terms. The reference rate remains relevant for us, and we have to look at it. That is the development we are following.

Mr Sluis

And as soon as there is a positive development, will you then cease to pass on that negative interest rate?

Mr Swaak

We will make a judgement on what to do as soon as interest rates change.

Mr Sluis

Okay, thank you.

Chair

We have also received questions from Mr Abma and VBDO, or at least they want to ask questions, but you can also ask your questions from the floor. So I have a question there now, and then it is your turn, and then you have a question. Mr van den Bos.

Mr Van den Bos

My name is Van den Bos. I peel it down to 2(g), starting with the auditor. That's always a great subject. Just now, we heard the whole story about how the auditor carries out their audit and what they do. I was with my friends from PostNL yesterday. There I heard about 90% of the whole story from Mr Roeders' colleague, Hanneke Overbeek, exactly the same. I say it is ticking boxes. I have a question for Mr Roeders. How many junior auditors were involved in the audit? And regarding the walk-through test, do you only focus on the internal audit reports? You talked about looking very carefully at the credit facilities. I have also looked very carefully at the Annual Report. There I see a loan from Mr Tom de Swaan, one and a half million euros (€1,500,000), one percent (1%) interest. Mr Penning, almost four hundred thousand (€400,000) I think, with zero point seven percent (0.7%) interest. That is very low. I've never seen that at the bank before. Now I have renewed my mortgage as, may I say, a triple-A debtor and I ended up with one point seven percent (1.7%) and the amount was also a lot lower. But then I think one percent (1%) over one million, also considering your age, is very much, let alone zero point seven percent (0.7%) paid in interest. I find that very low. So I have a question for the auditor because I assume he has also checked that in the key audit matters. Has there been an increase or decrease in omissions found in the management letter, which can be divided into serious and lighter omissions? Then I have the most important point for the auditor. What do you do when potential issues are raised in the organisation? Then I must say one more thing. I have known the auditor, Mr Roeders, for some time, especially through a former subsidiary of ABN AMRO, and I am very curious to know how he deals with red flags from within the organisation. Then I come to a very specific point: the interest rate corrections applied to the high interest rates on revolving credit facilities. How much has been set aside for this, and what are the additional labour costs? Those are the questions for the moment, because I would also like to give the floor to the other questioners.

Chair

Thank you, Mr van den Bos. Bernard.

Mr Roeders

On your last question, the most critical one, if you look in the Financial Statements, there is a considerable provision for variable interest. That is, off the top of my head, about three hundred and fifty million euros (€350,000,000).

Mr Van den Bos

But is that enough?

Mr Roeders

We and the bank have of course comprehensively considered this, and we as auditors agree with this provision. Of course, it is an estimate of how this item will develop. It also concerns assumptions. So the item may go up or down, but this amount has been set aside to be paid out. Your other question is how many junior auditors we have. We have a very large team worldwide, but most of our audits take place in the Netherlands. We have about eighty to one hundred (80-100) people working on the ABN AMRO audit every quarter, and those are the junior people.

Mr Van den Bos

And how many senior people are there?

Mr Roeders

That is about half of them. So there are about one hundred and forty (140) people working on the ABN AMRO audit. As I said, they include specialists, regular auditors, IT auditors, forensic experts, valuation experts, risk modelling experts who also look very closely at the loan provisions. That is a lot of people. The management letter: the number of items in the management letter is about the same as last year. This is partly because we structure our management letter according to topics. So we have a credit risk topic. A financial closure topic. An IT topic, and so on. All these topics undergo developments, and we comment partly on developments and partly on real findings, but it is no more and no less than the year before.

Mr Van den Bos

So there's one item added and one taken away?

Mr Roeders

Sometimes. For example, we have also paid great attention to the reports on climate risks, which Mr Swaak also mentioned. That is a new reporting aspect. We always have our comments about that. The loan to Mr De Swaan, and I believe you also mentioned others.

Mr Van den Bos

Mr Penning.

Mr Roeders

Mr Penning. I don't quite remember how we checked that item and our findings, but I imagine that maturity is also an important variable in the interest rate here. What is the term?

Mr Van den Bos

There is nothing there Bernard. I am talking about that one percent (1%).

Mr Roeders

Yes, I know that. But, again, I don't know if it has, say, a one year maturity.

Mr Van den Bos

Yes, but you know that the interest rate is higher if the term is longer.

Mr Roeders

Yes, exactly.

Mr Van den Bos

And variable rate has not been below one percent (1%) either.

Mr Roeders

But I think ABN AMRO itself is best placed to answer this. Either way, we have checked that the interest rate is in line with the market.

Mr Van den Bos

You can see it's written in the report.

Mr Roeders

Yes, I know it.

Chair

Mr Van den Bos, do you object to the Chair of the remuneration committee saying something about it instead of Mr Roeders?

Mr Van den Bos

Let Mr Roeders finish what he has to say first.

Chair

Okay, that is fine. I thought he had covered all the points of all your questions.

Mr Van den Bos

How does the auditor deal with potential issues raised in the organisation?

Chair

I thought he had already answered that.

Mr Van den Bos

I know Mr Roeders from past business dealings. And that has deeper significance.

Mr Roeders

You once raised an issue with me, and we followed it up, just perhaps not in the way you had hoped at the time. But we take all flags raised within the organisation very seriously.

Mr Van den Bos

To answer that briefly, it has cost the total banking organisation in the Netherlands one billion euros (€1,000,000,000), including ABN AMRO at three hundred and fifty million euros (€350,000,000), ING two hundred and fifty million euros (€250,000,000) and Rabobank also a considerable amount.

Mr Roeders

You talk about the variable interest rate, which you had drawn attention to at the time. We had noticed this ourselves.

Chair

Mr Van den Bos, may I suggest that if you want to settle such a dispute with Mr Roeders, you do so after the meeting.

Mr Van den Bos

Mr Swaan, that cost the bank three hundred and fifty million euros (€350,000,000). Yes, it costs three hundred and fifty million euros (€350,000,000). You could have paid a dividend from that. You could have used it to buy back your own shares.

Mr Swaak

Mr Van den Bos, if you have any comments, may I kindly ask you to stand behind the microphone for people who want to follow this. We do not need to start the discussion again now, but it is more of a point requiring attention.

Chair

Everyone has heard what you said.

Mr Van den Bos

Yes, because I talk very loudly.

Chair

Right.

Mr Van den Bos

I am speaking my mind. Mr De Swaan, I am not out to undermine Mr Roeders. My concern is that potential issues alerted have not been followed up. Because of that, the whole interest rate misery came to light at the company concerned. That snowball kept getting bigger. In fact, it is like the SME derivatives business. You know all about that. It will cost ABN AMRO at least three hundred and fifty million euros (€350,000,000). At least. And that's not counting the staff costs, the research, the booking, the payment, the whole shebang behind it. Taking everything together, I estimate that it will cost around seven hundred million euros (€700,000,000).

Chair

And you asked Mr Roeders, and I think Mr Roeders should answer whether he has responded to those red flags.

Mr Van den Bos

That is the whole point, and he has also responded, let me say, harshly, because it costs the banks around one billion euros (€1,000,000,000) in interest alone, and that is a considerable amount.

Chair

May I then ask Mr Roeders to respond and that we then allow the next questioner to ask their question.

Mr Roeders

This is about the situation in 2012 or 2013. At the time, of course, we took note of it and, I repeat, we knew of the situation. This was handled with what we knew at the time and the development of that case at the time but did not immediately lead to compensation. Many parties have been involved in this. There have been many court cases about this. You brought your concerns to my attention. We certainly took action on that, but we did not make any immediate provision because that was not appropriate at the time. You may have a different opinion, but that is how it was.

Chair

Thank you, Bernard. I would now like to give the floor to you, Ms De Bakker.

Ms De Bakker.

Thank you. Lucienne de Bakker on behalf of VBDO, the Association of Investors for Sustainable Development. Our mission is to make the capital market more sustainable. We have been doing this since 1995 by asking questions at shareholders' meetings, for instance. We have three questions, also sent in. The first is about biodiversity. We are very pleased that ABN AMRO has signed up for key biodiversity initiatives such as the Finance for Biodiversity Pledge. Concerning this topic, biodiversity, ABN AMRO's sustainability risk policy states that ABN AMRO engages with all its new clients on sustainability risks. Can ABN AMRO promise to provide more insight into its engagement process with existing and new clients on biodiversity? Are both groups screened and monitored for activities with a negative impact on biodiversity and excluded if necessary to remain in line with ABN AMRO's own sustainability goals and purposes, e.g. by excluding companies that do not take sufficient measures to combat deforestation?

Mr Swaak

May I respond to that right away?

Chair

Yes, go ahead.

Mr Swaak

You are absolutely right that biodiversity has increasingly become a critical issue for the bank. Hopefully, you have also been able to see in our impact report how we are currently reporting on biodiversity, how we are currently developing our activities in relation to our clients, how we incorporate biodiversity into our own policies, how we incorporate biodiversity into the discussions with our clients, how we also do this ultimately in the assessment of onboarding due diligence as we apply it to clients. And that is assuming that biodiversity can no longer be separated from any other materialities when it comes to climate, climate change, as such. We also need to recognise that we are one of the first banks to report on biodiversity to this extent in our impact report. We expect to continue this and will be incorporating the effects in our choices on biodiversity and are including the impact of biodiversity in our strategic climate plan. So I have seen it confirmed that we are working intensively on it, but we are not finished with it yet.

Ms De Bakker

Indeed, we would like to see that engagement, that process with those clients and existing clients, reflected even more specifically in your report. Then we have another question about the wage gap. VBDO looks favourably on ABN AMRO's diversity policy and active attitude towards its own employees. In the Annual Report, ABN AMRO reports on the gender pay gap for 2021, which is indeed what it is called, and on its aim to reduce the gender pay gap to zero. When can VBDO expect ABN AMRO to report on the gender pay gap for different levels of the organisation, and will it also include other marginalised groups?

Chair

Go ahead Robert, and I might want to add something, but you start.

Mr Swaak

I can be very brief about that. You are completely right. This is an important subject for ABN AMRO. We have also completed the first reports on this. The next report will come in November 2022. We will have to see exactly what that report looks like at that time, but we will definitely address the topics you mentioned in detail.

Ms De Bakker

Does that go beyond gender?

Mr Swaak

We are looking into that, but there is also privacy legislation under the GDPR to consider. It is also up to the employees to provide certain data; not everyone is willing to do so. So we'll have to see how far we can and want to get, in consultation with the works council and other parties involved. The most important thing is that we move forward and extend our policy. I cannot yet promise that we can report on it in as much detail as we might wish, but we are looking into it.

Ms De Bakker

My last question is about your purpose. This has already been mentioned several times. VBDO has noticed that ABN AMRO has apologised for its past involvement with slavery. We are pleasantly surprised by that, and this study also shows that you cannot view the present in isolation from the past, which is a nice segue to the question and the purpose of ABN AMRO, which is 'Banking for better for generations to come'. ABN AMRO takes up the challenges of our time – and those of the future – together with its clients and is doing this with a huge

number of young employees. How does ABN AMRO measure whether its business operations are in line with its purpose and therefore positively impact the lives of future generations?

Chair

Robert?

Mr Swaak

Yes, that is an extremely relevant subject, sometimes called the generation test. I can tell you that we are currently in an active dialogue with the young generation within the bank, who are calling on us to first test our decision-making against our purpose. That was one of the conversations we had. I can tell you that we have anchored this subject in the Executive Board's decision-making process. Certainly in decisions that concern the future. We are explicitly incorporating that purpose in them, and are thus saying something about those coming generations. We have also said that we want to talk further, not only about the "younger" generation at the bank, but as you know, this bank has several generations. We would not want to forget the other generations. So we are talking about an inclusive way of looking at generational issues within the bank. If I may, I would like to broaden the topic beyond the younger generation to include the other generations we have in the bank. We are currently having a very constructive dialogue about how to make decisions on this and whether we can remain consistent.

Ms De Bakker

Another thing that stands out is that the youngest member of the Board was born in 1976, which we think is a missed opportunity for ABN AMRO to involve younger generations in its decision-making. What are you actively doing besides these discussions to rejuvenate the board?

Mr Swaak

I would almost say there's no restrictions when it comes to age. So there is neither a lower age limit nor an upper age limit.

Ms De Bakker

I would like to give the example that many pension funds are now offering many young people the opportunity to take up board positions. There are a lot of traineeships going on there now.

Mr Swaak

We look at knowledge and skills, the capacities of our colleagues for positions at all Board levels. In principle, age does not play a role there. That means looking at the suitability of candidates. We involve the younger generations, for example the young bankers, in a part of the bank's decision-making process. We hold consultations with various groups within the bank. We involve them in the discussions. We also explain the strategy. We also answer questions. We address issues important to those generations and make sure that ABN AMRO's managerial climate is inclusive. That means taking this into account when it comes to your diversity, whether you are talking about an extended leadership team or the broader leadership teams in an Executive Board. You look for sufficient diversity and have to include all of its aspects. So we are in active dialogue with younger generations within the bank. We also involve them in the bank's deliberations, and we certainly consider inclusive diversity when it comes to staffing.

Chair

Thank you. You have the floor.

Mr Everts

Good afternoon. My name is Gerben Everts and I work at VEB. At the risk of using the wrong chronology because all the subjects are on the agenda consecutively, I would like to start with the external auditor. So I am taking advantage of the situation for a moment, and then I have a few questions for you too. I am pleased that the external auditor is here. This is an important point that is well established in the Netherlands. But in fact, the external auditor is never asked enough questions. So I am also pleased with Mr Van den Bos who has done that for me here. I am a great advocate of this, and I also think that I have an important question, which is certainly also important in the light of ABN AMRO. We are talking about the fraud statement. There is indeed a fraud statement in the audit opinion, in the auditor's statement. But the added value of the fraud statement lies in the auditor's company-specific explanation of the findings to focus on the specific circumstances of the audited company, in this case ABN AMRO. I don't know if the auditor had a big say in how the Annual Report is shaped, at least in the financial statements of course, but that is a proper report that is very transparent and also integrated with the sustainability aspects. Certainly the sections on risk are very good. Last year, we had to search a bit for very relevant information. We did find it, but a bit late and a bit hidden. This year we hope not to see that, but for that we need that external auditor. And certainly in terms of the fraud statement, ABN AMRO had an issue last year with anti-money laundering. We very much wonder whether that is an issue that focuses specifically on Know Your Customer, on anti-money laundering, or is it something that can also lead to fraud risks in the wider organisation. That explains the next question to the auditor. EY does not disclose in the auditor's report which fraud risks it has identified in the audit. And my question is, what risks are they? What fraud risks have been identified? What were the auditor's findings on those fraud risks? And it is stated that management override of internal controls has been identified as a fraud risk. Our question is, which high-risk journal entries or elements did EY specifically select, based on which it was also able to say that, in the end, it would issue an unqualified audit opinion? So that's for the auditor to start with.

Chair

Bernard.

Mr Roeders

Thank you for the questions. We did write more in our statement than in previous years about what we do with fraud risks. I hope you noticed that too. And we also try to make it bank-specific. I could read out the text, but I do not think that is necessary. But we do, of course, identify a number of specific issues that are relevant to a bank that we look out for in terms of fraud, and that is, of course, there is a lot of money moving around. So there is always a risk of fraud, both external and internal. The bank also has a fairly strong fraud framework, a fraud and risk framework, including, say, the policy principles, a SIRA, departments, as I mentioned in my presentation as well, Compliance, Security Affairs. A whole set of instruments within the bank already monitor fraud, and we use them. So that is what I wanted to emphasise and what is written in our opinion. What specific fraud risks have we dealt with ourselves? That was also one of your questions. One, you mentioned yourself, is management override, because we do describe that management override in more detail, particularly concerning steering the credit facilities, because that is a fairly subjective item. So there is an inherently big risk that a bank board will want to steer those figures to make them look better or worse, depending on what is happening. We have looked at this in great detail. In any case we look very closely at the credit facilities, and one of the things we look at is whether those facilities are created with a separation of functions, whether someone on the board is being overridden, and all those sorts of things. And then you asked which journal entries we are looking at. We review all manual journal entries the bank makes in a reconciliation process. We have data-analysis tools for that. We filter all journal entries that do not come out of the systems regularly and assess, one by one, on materiality, whether there are any specific, anomalous, uncommon items among them. So that's pretty thorough. I hope that answers your question to some extent.

Mr Everts

If your answer implies that you have no findings that have not been made transparent by ABN AMRO, then I think that helps us.

Mr Roeders

Look, if there really is a material fraud, it is also explained in the Annual Report and Financial Statements. That was not the case. You also referred briefly to AML. There is plenty of explanation for this, including in our statements last year and this year. AML is not necessarily fraud, more non-compliance with laws and regulations. But of course – and this is also within the whole fraud framework of the bank itself – very close attention is paid to compliance with laws and regulations, so that similar situations do not arise as in the AML situation. So it is clear that a lot of attention is paid to this, both by the bank and by us.

Mr Everts

Thank you for your answer. I think two equally brief reflections. That gives us a little more transparency. So thank you for that. At the same time, it shows that an in-control statement goes beyond just the financial reporting risks. That is the subject of a wider discussion in the Netherlands, also with the monitoring committee, that the external auditor would also be helped with a more specific statement that the management is complying with all laws and regulations. So that actually confirms your statement as well. That is what I am taking away with me right now. An auditor can therefore provide more certainty about the risk of fraud based on that statement. That is also the subject of a discussion within the professional organisation of auditors, that you state that there are risks of fraud, which is now common practice, and that you describe what they were and what the findings are. That is where we hope to be able to ask you for a slightly more specific answer next year because it will then be mandatory for auditors. This also supports our claim as VEB that these two things are necessary, both for the company and for the auditor, to obtain some extra certainty in the reporting and the fraud risks.

Mr Roeders

Right.

Mr Everts

May I also take the opportunity to briefly ask you some questions?

Chair

Yes, please go ahead.

Mr Everts

First of all, I was just a little confused about when the questions could be asked because I also think that the financial figures and sustainability should be discussed at the same time. You add a few more topics. That is fine by me. I completely agree with you: sustainability is the most important issue for future generations, but it is the responsibility of current and future generations to make all the progress in this area, and we see that at ABN AMRO. So kudos for that. We have some questions. First of all, we hope that the Ministry of Finance will soon decide the time is right to return ABN AMRO to being an ordinary bank in the hands of ordinary shareholders, and the course of the share price in the past year is clearly described in the otherwise sound Annual Report. The prospects of higher interest rates, which we just discussed, provide excellent momentum for the sale of the fifty-six percent (56%) state interest, as far as VEB is concerned. The representatives of the Ministry are present here. So take careful note of that, and we are for it. Investors are also wondering what opportunities and challenges ABN AMRO sees to boost top-line growth, which is currently lagging behind somewhat. I have a few questions about that. Fee income in particular offers some scope, fortunately. We have some questions about this too, if I may, and it is indeed striking that the Net Promoter Score, in other words client satisfaction and loyalty, is not looking too good. Finally, we have received some questions about ABN AMRO's takeover ambitions. But let me start and briefly ask three questions about the top-line growth. We are now moving into a

distinctly different interest rate environment. This morning, the banks are also talking about it, and it should fundamentally be a good development for a retail bank like ABN AMRO. And yet the bank recently indicated – during the analyst call in early February – that it expects virtually no tailwind from rising interest rates in the next two years. We have also just heard about that. For the current year, the bank estimates the positive effect at only twenty-five million euros (€25,000,000), which is not much. How do you explain this lack of sensitivity to higher interest rates, and is this forecast from early February still valid? Linked to that: the higher interest rates should be a positive development for banks. At the same time, we see inflation across the board, in households, in businesses, and this combination can also lead to a higher risk of default, so also negative news for the bank, bankruptcies, increased impairment risks. How does the bank now assess the current environment, and what outcome does the bank see in the combination of a higher interest margin on the one hand, versus a higher risk of default on the other? And a second question about the top-line growth: the bank incurs significant costs, as we have just heard, in the framework of this anti-money laundering and Know Your Customer, for which there is no direct income, only a sound organisation. And in the meantime, you have said one in five staff members is working on that AML. We understand this very well after that huge fine last year. At the same time, the role of DNB, and the somewhat docile attitude of all banks for that matter, is the subject of court cases. Bunq recently started such a lawsuit against the supervisory authority. We as VEB also receive many complaints from our members about rather pointless questions by all banks, including ABN AMRO. When will the bank be able to scale back and move to more sophisticated, more risk-based supervision of these aspects so that the real criminals are filtered out and not the loyal clients who face intensive scrutiny. And we are very concerned that AML-related activities will prove more permanent and ABN AMRO makes a forecast – “the remediation is requiring more effort” is stated in the Annual Report – that remediation will last at least until 2023. Is there less progress being made than initially expected, and is there light at the end of the tunnel? And that brings me to the last question, the third question, the ratio of costs to revenues. Last year, cost to income was sixty-six percent (66%). That is already really high when you consider that the bank is pulling back to the Netherlands and the immediately surrounding countries, moving out of more risky segments, and becoming, or at least should be, more digital and efficient. One would expect a decrease, especially at ABN, and yet in 2021 we see a further increase in costs relative to revenues by no less than ten percent (10%) to over seventy-six percent (76%). And this, of course, has a negative normative impact on profitability. Is this a one-off dip to catch up, or does the bank expect to fall short of its earlier strategy of a much larger, more radical cost cut? And remember that this does not account for the huge inflation figures we have heard recently. And high-quality employment is one thing, but ultimately you must put a foundation under the earnings model, certainly if you want to go public again. So how to turn the tide? In any case, these are the questions I have in advance.

Chair

Thank you. Three questions, in summary, about the interest rate risk, the scaling down of AML, and the cost-to-income ratio. Robert.

Mr Swaak

We did make some statements about the interest rate risk towards the end of last year, about various parts of our interest income that are directly related to interest rate developments and where we did not see the rise in interest rates, as we started to see from a certain point onwards, reflected in our top-line growth, in our interest income. This is partly due to the fact that mortgage interest rates are still relatively low, which is why interest income is not rising in step with interest rates. It is partly due to the fact that there will be low interest rates on the deposits sides, which will affect the bank's deposit side. And it is also related to the fact that the loans we have granted over the past months were granted at low rates of interest. This combination makes us vulnerable to low interest rates. However, we also wondered, which you rightfully refer to, given the interest rates as they were in January, what effect a certain rise in rates would have for this year. That was twenty-five million euros (€25,000,000) at that point with those interest rates, i.e. under those circumstances. We also said that if these fixed interest rate periods are long term, the bank will also benefit from that. However, with the fixed rate periods

that we are currently looking at, interest income continues to be under pressure. We are addressing this situation by, on the one hand, continuing to focus on volume, because volume, as you have also been able to see, is up considerably over the past period both on the retail banking side and on the corporate banking side, and then especially on the corporate banking side. I just told you about the market share for mortgages. We will, therefore, also continue to focus heavily on the volumes we can still achieve in the mortgage markets thanks to ABN AMRO's important position in those markets. We will continue to do that unabated. We are working to ensure that we can keep handling those volumes, which will, given the circumstances, remain steady. In order to address that dependency, we have also shifted our focus to our fee income, to the fee income that we have managed to generate over the past year as well. Looking at our fee income, you can see that we increasingly saw gains in our credit card operation, where fees were up again, simply because of growing transaction volumes. At the same time, we are also seeing in our clearing operations that we managed to generate good fee income there, and also in our private banking operations, where we were able to benefit from market conditions. That is the picture on the one hand, and then we will be providing more information in Q1 about the specifics of our interest rate risk, because there are scenarios where you can pinpoint that interest rate vulnerability. We will continue to focus on the segments we have identified as segments where we know that ABN AMRO is naturally a strong player, and our dependency on interest income will naturally decrease as we continue to build on the variability of our fee income. This is basically it for the top-line growth story. You rightfully raise the point of the cost-to-income ratio. Looking at the costs, I would like to point out, however, that you should take into consideration that we have an unusual year behind us, where we had to effect various settlements. We said very resolutely that our guidance for 2021 was, and I have to make sure I get this figure right, five point three billion euros (€5,300,000,000). That is up from five point two hundred and ten billion euros (€5,210,000,000) in 2020 to five point three billion euros (€5,300,000,000) in 2021. What we are mainly looking at is how to achieve our guidance. This is an indicator of cost control for us, because we were able to conclude in the model at the same time that if we can do this, if we can achieve our cost guidance and keep hitting our top-line growth target, i.e. realise our ambitions, then this will have an effect on profitability in 2024. We also said something about that. We absolutely still expect that figure of five point three billion euros (€5,300,000,000) from last year to come down over the coming year. This confirms that we are slowly seeing the effects of the measures we are taking take root in the organisation. So, we are focusing heavily on cost containment. And as to your question about remediation and AML costs, four hundred and sixty-five million euros (€465,000,000) is a lot of money. It absolutely is. And one in five employees are a lot of employees. And what we are noticing is that, as the process unfolds, and this is also the reason behind our comment on 2023, we are also learning as we flesh out the process. This organisation is learning as well, and we are choosing to settle and complete that work in a truly high-quality and proper way. That is why we think we are going to need until 2023 for that. That is, therefore, what we think, and why we have phrased it that way in the Annual Report. Your general question was whether this is a lasting situation. I do not expect it to be, because at the end of the day we will keep learning more and more about the technology we are using. In the long term, there will absolutely be ways to do even more with IT. Artificial intelligence plays a role there. We, therefore, also expect those costs to come down in the long term. This is also something we included in the guidance for the coming years. Seeing as this is not a sustainable level for the coming years, we really expect those AML-related costs to come down.

Mr Everts

I have one more brief question and two supporting comments.

Chair

Please try to keep it brief, because there are others who also want to ask questions and we have been doing questions for a while now. So, please keep it very brief, so that I can allow others to ask questions as well.

Mr Everts

One small question. By how much has private banking grown? Did that growth come on the back of overall market growth? Last year in particular, there were huge price swings in the stock market. To what extent is that new influx? And especially with the Net Promoter Score, which will not be very high everywhere, it would be good to get some insight into that. And two brief comments. One: cutting costs is, as far as we are concerned, very important. Last year, there was no profit. This year we saw real profit. We thought that meant that certain costs had been brought forward. Please persevere to truly keep costs under control. And when it comes to AML, I understand very well that the risk of getting fines and with the supervisory authority looking over your shoulder, I am very aware of that, you do things that you are not sure about in terms of how necessary they are. This is where we, as VEB, wonder whether the method used and imposed on you is actually the right method. Some of our members have been queried about income tax returns for the past thirty (30) years, while they have had an account with the same bank for thirty (30) years. It is absurd sometimes and I know that you are basically feeling the pressure from the Dutch central bank (De Nederlandsche Bank). Seize the opportunity that digitalisation offers. Use the services you offer in this realm to introduce that kind of supervision in a much smarter way. This will cut costs enormously and also benefit shareholders.

Chair

There was one more question about private banking. The other was more you sharing your point of view rather than a question.

Mr Swaak

I can be very brief about private banking. We look mainly at net new assets. In the past year, growth came mainly as a result of a combination of new clients and the benefits we reaped from volatile markets.

Mr Everts

Okay. Thank you.

Chair

You have the floor. Go ahead.

Mr Abma

Good day. My name is Ronald Abma. I live in Amsterdam. I am a concerned father and a concerned shareholder. My concerns are mainly about climate change and the huge impact it may have on my daughters' lives and well-being and also the economic consequences for ABN AMRO. ABN AMRO talks the talk very well, but takes far too few actual climate measures. The ruling in the Shell case shows that. The court concluded that every single company has a far-reaching duty to reduce their clients' emission levels. In the case of ABN AMRO, this means that the bank shares responsibility for the emissions from contaminating activities that ABN AMRO finances. Consequently, ABN AMRO is considered one of the Netherlands' biggest polluters because of its financing of fossil fuels and other polluting activities. Chair, I would like to ask two questions. First, Mr Kooloos, the Sustainability Director, claims that ABN AMRO has, since 1 January 2018, been asking a section of its clients for a transition plan on carbon emissions as a condition for doing business with the bank. As a percentage, how many of these clients have actually submitted a transition plan and how many of these transition plans comply with the Paris Agreement? What requirements have you set for these plans and what are the consequences for clients if they fail to submit a transition plan or the plan they submitted is inadequate? And how many clients have been rejected on this basis?

Mr Swaak

Thank you for your question. We more than share your concerns about the climate. As I tried to explain in my introduction, we are currently working hard on the climate strategy that we aim to announce before the end of the year. In this strategy, we will bring together under one common denominator all the measures I explained earlier,

i.e. all the steps we are currently taking as a bank, and I will not repeat them now, which will enable us to specify how we intend to realise our climate ambitions. Then there is the point you raise about Mr Kooloos. I was not party to that conversation. What we are certainly doing is that we have an intake with our clients where we always address the transition, and we have talks with clients about how they could and would want to accelerate their transition to sustainability in the industries in which we operate. Based on that, we also prepare our services accordingly and are able to keep engaging with clients about that transition. It is important to note here that we have several questionnaires in our system that we use for that purpose. We also put those questions to our clients. And we follow up on that. So, it is part of ABN AMRO's services. We do not, as far as I know, ask every client about their climate plans. The fact remains that we are working hard to define our climate strategy and you know just as well as I do that data quality is an important factor. Therefore, we start by asking clients about their ambitions when it comes to the transition, and we then act as we see fit.

Mr Abma

Okay, thank you. Then I have a second question. In January, the Milieudedefensie environmental group asked ABN AMRO to submit a climate plan. You submitted a plan that you already had without making any changes to it. You say that you will have a new plan ready by the end of this year. My question is this: what is the extent of your ambition to make that new plan comply with the guidelines from the Paris Agreement and Scope 3 in particular? You already mentioned Scope 3, i.e. the emissions produced by your clients.

Chair

Robert.

Mr Swaak

Let me just say that when we present our climate strategy, you will be able to see for yourself that it is largely aligned with Milieudedefensie's ambitions. This is the guideline that not only Milieudedefensie sets us, but that we also set ourselves. Why are we doing it this way? We have signed the Dutch climate agreement, which means that we have accepted certain obligations. One obligation is that we must draw up a climate strategy. We will present ours before the end of 2022, as agreed, and then you will see exactly how we have formulated our targets. But what I can also tell you now is that, like I just said, what Milieudedefensie wants is also what we want. While there is not a great deal of difference there, I still think it would be better to wait until the climate strategy is ready and we can reveal it.

Chair

May I ask you to keep your questions as brief as possible, because we have been going for a while and I would like to move on to agenda item 2(h) at some point.

Ms Arslan

Okay. Thank you. My name is Sumeyra Arslan. I represent BankTrack here today and I have a couple of questions about ABN AMRO's oil and gas policy. My question is about the section in the Annual Report that basically says that ABN AMRO will no longer be involved in the financing and exploration and production of activities in the oil and gas industry, but this does not extend to the companies. My question is this: research by a German NGO shows that eighty percent (80%) of upstream oil and gas producers are still preparing to create new gas and oil reserves. We are, therefore, asking ABN AMRO to tighten its requirements, because it currently only defines the role of the companies. We would like to know, therefore, if ABN AMRO plans to also include companies in the new climate strategy that will be presented this year and if ABN AMRO will set a real deadline for these companies, instead of merely requiring that they provide insight into the phase-out and define a role around Net Zero. Thank you.

Chair

Robert.

Mr Swaak

I will give a very brief answer to this question. We have disposed of oil and gas operations outside Europe. Oil and gas operations in Europe make up only a very small part of ABN AMRO's portfolio and we are fully compliant with the previously agreed guideline that we will not finance oil and gas exploration. In addition, in areas where we do operate, we focus heavily on the transition. And why? Because we believe that as long as oil and gas continue to be used to drive this society, we can have major impact by engaging with clients during the transition and doing business with clients who have embarked on that transition.

Ms Arslan

Does that mean you reject clients based on that assessment or based on those talks?

Mr Swaak

It would go too far to go into that here, but I can assure you that based on our own assessments, not only for oil and gas, I should add, decisions are made not to serve certain clients on account of our climate considerations.

Ms Arslan

Thank you.

Chair

Go ahead.

Mr Gailliaert

Dear Chair, my name is Gillian Gailliaert. I represent the PGGM pension fund and the Eumedion members at this Annual General Meeting. I have three questions. They are about sustainability and your sustainability ambitions. The first is also a reflection on the war. Please give a brief explanation as to how the war is affecting the bank and what plans the bank has with respect to clients with operations in Russia, even though that exposure may be very minor.

Mr Swaak

Shall I answer that one right away? Every time I talk about that horrendous war, I start off by stressing the humanitarian tragedies that we are seeing in that war, because that is what I, with all due respect, consider to be one of the most important subjects. But when it comes to ABN AMRO's exposure to this war, the primary effects are very limited, as I mentioned in my introduction. Thanks to decisions we made in the past, we have no operations of our own in Russia and Ukraine. At this point in time, our total exposure is less than fifty million euros (€50,000,000). This means that there are hardly any primary effects. But when it comes to secondary effects, we are closely tracking how inflation is developing. After all, we all know that inflation was rising before this war started, and that energy prices were already on the up, which leads to possible inflation, and we also had that supply shock that we talked about earlier. This has only been exacerbated by the war. So, of course, these secondary effects have to show what kind of impact the war has on the Dutch economy and then in particular on sectors with primary impact due to their high energy consumption levels, such as heavy manufacturing industry, transport and logistics, and also agriculture. Needless to say, these are developments we are tracking closely.

Mr Gailliaert

The second question is about the climate. It is very good to hear that you are working on a climate strategy. I do have the explicit question whether ABN AMRO is considering submitting that strategy to an advisory vote at next year's Annual General Meeting and whether that climate plan will be certified or validated by, for example, the Science Based Targets initiative.

Mr Swaak

We definitely will have it certified by the Science Based Targets initiative. We are very much involved in that ourselves. So, we are currently applying that whole methodology. How will we present the climate plan? Let's first draw up that climate strategy and then I will come back to how we intend to present it later.

Mr Gailliaert

It is, actually, something that we as shareholders, and perhaps others with us, would want. The final question is about diversity and inclusion. In my view, you have made great progress with your policy. I have a specific question. What steps is ABN AMRO taking to improve the positions within the bank of people from underrepresented groups such as women in lower and middle management or people with a migration background?

Mr Swaak

Your question already indicates why diversity is so important, because aiming for diversity in senior management is one thing, but you will only have lasting diversity if you focus on diversity across all layers of the organisation, and that is not only about employing more women, but rather about the full breadth of diversity. To answer your question, it means that we have made all our selection processes and procedures diversity proof. It means that we are providing specific support to help talented employees advance in their careers. In terms of continuity, we are focusing on bias. Bias is something we all suffer from, whether we like it or not. Raising awareness of bias and how it affects promotions is something we are continuously working on. We have diversity circles at all of the bank's units, where we basically discuss career advancement targets every quarter. This also gives us very early warning of when things are not going well enough, so that we can intervene in time. I am glad to hear that you, too, are seeing that these efforts are indeed having an effect on the leadership team and the Board. For us, it is actually a prerequisite for the whole organisation to be focused on this issue.

Mr Gailliaert

Thank you very much.

Chair

Yes, thank you, Robert. Next up, Mr Van Den Bos, and after that we will answer Mr Vreeken's question.

Mr Van Den Bos

That gentleman over there has also been waiting for quite some time, hasn't he?

Chair

No, that gentleman has already asked all of his questions.

Mr Van Den Bos

You have more questions, don't you? He still has questions. You go first.

Chair

Mr Van Den Bos, please, I am leading this meeting and I am giving you the floor. Mr Everts has already asked questions.

Mr Van Den Bos

Are you leading the meeting or are you suffering? [translator's note: Dutch wordplay on the part of Mr Van Den Bos]

Chair

You had briefly stepped out when he asked his questions.

Mr Van Den Bos

That was a small joke, a small banking in-joke. Item 2(b): you told us a marvellous story about the whole climate issue and everything, and then I thought: Mr De Swaan, when you were the bank's CFO, decades ago, I never heard you mention the climate once. I never heard you mention it back in those days.

Chair

May I?

Mr Van Den Bos

No, you may not, I will just finish my story to support...

Chair

Right.

Mr Van Den Bos

That was the same time when Mr Van Wachem of Royal Dutch Shell, from Iceland, gave me two bottles of liquid hydrogen that came from a car, straight from the exhaust, and you could drink it. But I never heard the CFO of a company that was called ABN at the time, a large company with global operations, mention the climate once. Recently, during Easter, I was thinking about this, about how I never ever heard him mention the climate. Rijkman tells me that he has invested in one of those large wind turbines. I know that, but I never heard you mention it. How come you are now such a great advocate for it all of a sudden?

Chair

May I?

Mr Van Den Bos

It seems to me that you are just jumping on the bandwagon?

Chair

You must not have been listening closely the whole time, but I want to point out that I was one of the first members of the Board of the World Business Council of Sustainable Development. I became a member in 2002, representing the ABN AMRO Board. Perhaps you missed it, but sustainable development was already part of ABN AMRO's policy at the time.

Mr Van Den Bos

No, that was longer ago.

Chair

No, it was not.

Mr Van Den Bos

No, it was longer ago, because Van Wachem had already left Shell quite some before that. I think it is at least thirty years ago, but let's not get bogged down in details.

Chair

Mr Van Den Bos, you referred to my membership of ABN AMRO's Executive Board and let me point out that back in 2002 I was one of the first bankers to join the World Business Council of Sustainable Development, on behalf of ABN AMRO.

Mr Van Den Bos

But you had been CFO for some time by then, or am I getting that all wrong?

Chair

I was appointed CFO in 1999.

Mr Van Den Bos

Exactly. That is three years earlier. Okay. Good. Another point: I heard Mr Swaak talk the talk here today about putting clients first and clients this and clients that. I sent you an email about registering on that fantastic proxy system that your own employees are also complaining about. The Board of PostNL has been dealing with it. There have been complaints from Ordina, a lot of complaints. What are you planning on doing about it? Because this is not working. Therefore, I would have appreciated a response to my email, but not even the Board of PostNL got a response. I kindly ask you to send an email about that to Mr Berendsen. I want to register for every shareholders' meeting with one share, either once or twice. How many shares I have deposited with ING, with ABN AMRO, and with other brokers is nobody's business. Nobody. I want to be able to register one share twice and I also want to do that through my account manager. We cannot make it any easier.

Mr Swaak

Mr Van Den Bos, your complaint is clear. Your complaint has also been picked up immediately by our complaint handling department. The way I see it, every complaint is one too many. And we are doing everything we can to settle complaints in all reasonableness. We have many colleagues working on that day and night. If the solution we offer is not to your liking, please let me know. We can see what else we can do.

Mr Van Den Bos

Let's talk about it over a coffee one day.

Mr Swaak

OK, let's do that.

Mr Van Den Bos

I want to raise another point. Let me think.

Chair

Mr Van Den Bos, allow me interrupt. I implored you to keep your questions brief and I would also like to give Mr Vreeken the opportunity to ask his questions. Seeing as you have already asked a lot of questions, I would now like to hand over to Mr Vreeken.

Mr Van Den Bos

Mr Vreeken started off with suggestions about Artis Zoo and art. Doesn't matter, but I actually have one more point.

Chair

No, I am going to hand over to Mr Vreeken.

Mr Van Den Bos

Yes, that's fine.

Chair

Go ahead.

Mr Vreeken

Good afternoon. My name is Robert Vreeken and I work at We Connect You Public Affairs and Investor Relations. I am very pleased with this highly constructive approach and these fine results for 2021. I didn't quite hear in which place you are in the Dow Jones Sustainability Index. I must have missed that part. If you could tell me, I would appreciate it. In 1972, there was the Rome report. That was about limits to growth and about pollution of our planet. Over the past fifty years, we have done little to nothing about that. We are now on the verge of 5% warming. How come? Because the world's biggest polluters, i.e. China, the US, Russia, Brazil, and India, are not overly democratic countries and do not really do very much. Perhaps that ABN AMRO's international network could do more, because we as the Netherlands can at most aspire to reduce the pollution of our planet by zero point zero three percent (0.03%). When it comes to the social network, it would be very good if we started at the bottom, because all those sustainability efforts cost fifty thousand euros (€50,000), while many people at the bottom of society have nearly no money to spend and have seen their energy bills rise from two hundred euros (€200) to six hundred euros (€600). If you were to give them solar panels, a battery, a Tesla battery, and a circulation shower that reduces water and gas consumption by eighty percent (80%), you would spend ten thousand euros (€10,000) if you buy fifty or one hundred thousand (50,000-100,000) and you would be helping those people who lack the funds, because going from two hundred euros (€200) to six hundred euros (€600) is quite something for those with little money to spend. For the middle classes and the more affluent demographic, very luxurious and sustainable programmes with water pumps etcetera are fantastic, but it is a lot of work and a lot of fuss. In terms of the social network: Laetitia Griffith sits on the supervisory board at Postcode Loterij and they raffled off WakaWaka lights, and it costs only ten billion euros (€10,000,000,000) to give a WakaWaka light to one billion (1,000,000,000) people who currently have no light. This would truly be a case of starting something at the bottom and being more sustainable. What I also think is relevant is a point on diversity. It needs to be sustainable, i.e. we should not go to the opposite extreme. We are seeing in the population of lawyers, GPs, HR professionals, and communications staff that men have suddenly all but disappeared from those professions. That was not the intention. We have to go for balance in our world. Finally, Artis Zoo is not doing well. Tom de Swaan has already taken a hand in the matter. They have a deficit of fifteen million euros (€15,000,000) and perhaps it would be good if Robert Swaak would give Artis Zoo fifty or one hundred thousand euros (€100,000) every year to help clear that deficit. And then art: ABN AMRO is very much involved with Ajax Football Club, but it would be nice if we could do more in the domain of the arts, i.e. the TEFAF art fair, the KunstRAI art fair just around the corner from ABN AMRO HQ, the First Art Fair, and the PAN art fair to also help artists in the Netherlands expand. These are my points for now.

Mr Swaak

I can tell you that, as at year-end 2021, we are in the top fifteen percentile (15%) of the S&P Global ESG Dow Jones Sustainability Index. This answers your first question. Diversity and women: your comment was that we should not take it to the opposite extreme, because 'where have all the men gone?' I wish I had the same impression. I do not have that impression and I will not have that impression any time soon either. So, if you don't mind, we will maintain our commitment to our diversity targets, which actually do not only extend to women. Your suggestion to contribute, and you mentioned a few engaging examples that I should take to heart and that I will certainly take to heart, and I can tell you that we are still one of the main sponsors of Hermitage and, as such, contribute to art in the same way as ABN AMRO contributes to art in all kinds of ways. As you well know, we have the Netherlands' third-largest art collection. We are very happy with that. We have also, and I hope you noticed this when you walked into the building, opened our rooms to anyone entering the building to enjoy that

art. We continue, and this is also our commitment to Dutch art, or to international art, but looking especially at Dutch artists, to back that group by maintaining our art collection.

Chair

Please proceed.

Mr Vreeken

What you did not answer is that there is a total fixation on making the homes and apartments of the middle classes and more affluent demographic sustainable. But the leaking homes of people at the bottom of society, and that includes properties owned by housing corporations, can be greatly improved by simple things such as solar panels, a battery, a circulation shower that reduces water and gas consumption by eighty percent (80%). You do not have to go for highly expensive water pumps to make a huge difference there. These simple measures would cost ten thousand euros (€10,000) and if you buy in bulk you can speed it up enormously.

Mr Swaak

You are absolutely right, because I had written down 'bottom of society' and 'sustainability' here. I want to point out that we have set a number of very clear sustainability targets, especially in the mortgage domain. What we are increasingly doing, also as a bank, is operate in a chain of companies where we want to contribute to that sustainability transition, also for housebuilding. So, if you don't mind, we will stick with the targets that we currently have, because these are the bank's clients, the bank's current clients. This is also entirely consistent with the choices we have made as a bank in terms of what segments we want to serve. Where I entirely agree with you is that we could look further down or up the chain to see how we could increase the effectiveness of our actions.

Mr Vreeken

I have one additional question. We are in Amsterdam's Zuidas business district here and there is a lot of Russian money in particular that flows through the Zuidas business district, probably not through ABN AMRO, but you do have a network with lawyers and everything, accountants, who can track down that money that is funnelled through the Zuidas district, because the Dutch government is not acting very fast and I think there is a lot of expertise available across your network that can track down this money in no time. So, my request to ABN AMRO is to, together with other banks and major law firms, just ask whistleblowers to disclose where a lot of that Russian money is.

Mr Swaak

I presume that lawyers and accountants work to high professional standards. And I know a number of those accountants fairly well. At the same time, we comply with all sanctions-related obligations imposed on us and these are implemented and applied every day, twenty-four seven (24/7).

Mr Vreeken

I know that, but Pieter-Jaap Aalbersberg told me that it all flows through the offices of the Zuidas district, all that dirty money. I am not talking about ABN AMRO, but it does happen in the buildings around ABN AMRO HQ. The Dutch government is somehow not managing to uncover these money flows. Surely, there are a lot of bona fide top financial brains in the Zuidas district who may be able to help rake in all those Russian billions.

Chair

But Mr Vreeken, I wonder if there is a role to play for us in that respect. Firstly, it is always claimed that these money flows run into the billions. I would suggest that it is up to the government to do this and they would have to ask specific law and accounting firms and banks to help them bring this to the surface. I understand that the government has meanwhile appointed a special coordinator for it and I suggest that we let this special

coordinator do his job. I do not think it is up to ABN AMRO to take the lead on this. We meticulously abide by all sanctions, all day and every day of the week, and we will continue to do so, and as and when new sanctions are imposed, we will abide by those as well. We have, and I think this is an important given, very low exposure to Russia and none at all to Ukraine and Belarus, and I feel that we, therefore, amply comply with the requirements set in that respect. And, needless to say, whenever we are called upon to assist in certain investigations, we will absolutely do so.

Mr Vreeken

Thank you for your explanation.

Chair

Yes, thank you. I suggest that we do one more question from the floor or from the live chat, because otherwise we will overrun our schedule far too much. Who else can I call upon to ask this final question than Mr Bos.

Mr Van Den Bos.

It's Van Den Bos. Thank you.

Chair

Sorry, Mr Van Den Bos.

Mr Van Den Bos.

That's okay, Mr De Swaan.

Chair

I'd say go ahead. Please keep it brief and to the point.

Mr Van Den Bos.

I am always brief and to the point. I am also happy because I just spoke to Mr Blok. He lives in Enkhuizen. The man who coordinates everything. He says that banks are still not doing enough. So, I fear that you will have to pay another settlement. But I thought that the settlement was four hundred fifty million euros (€450,000,000) or am I mixing things up here? You said it was four hundred eighty million euros (€480,000,000).

Chair

You are not confusing anything. It was four hundred eighty million euros (€480,000,000).

Mr Van Den Bos

Was it always four hundred eighty million euros (€480,000,000), from the beginning?

Chair

Yes, it was.

Mr Van Den Bos

Okay. Then that was what I confused it with.

Chair

Was that your question?

Mr Van Den Bos

No, I have got another question. What have you actually reserved for that interest? What part comes from ALFAM? That's a good one, right?

Chair

Mr Swaak.

Mr Swaak

If you want to know that, we will look it up for you.

Mr Van Den Bos

ALFAM is part of ABN AMRO.

Chair

Yes, we know that.

Mr Swaak

Luckily, I am well aware of all the units.

Mr Van Den Bos

The DEFAM comes under that.

Mr Swaak

As far as we can disclose that, if we can disclose that, we will look it up.

Mr Van Den Bos

All those similar related articles. And I actually have two small questions for the auditor.

Chair

I thought this was one question.

Mr Van Den Bos

Yes, that was one question, but I do have something to ask the auditor as well. Something that is very important at banks is suspense account management. What is the current state of suspense account management at ABN AMRO? And have the transitory items all been settled within the term set? This was my last question about the financial affairs from (a) to (g).

Chair

Okay, thank you. Bernard, do you have a response to that, a brief answer?

Mr Roeders

Suspense accounts are very important when auditing a bank. We audit both suspense accounts and the bank itself, and we also do data-driven work in that respect ourselves. The suspense accounts at ABN AMRO all look good. Needless to say, suspense accounts have a balance. These are transitory items because money comes in and money goes out, and we check if those costs can be explained and are actually debited after some time. And, again, this did not return any findings. The same basically goes for transitory items. When closing a quarter and at year-end, transitory items are booked, accruals, provisions, etcetera. We audit that very closely, and that did not return any specifics either that we should worry about. I hope this answers your question.

Chair

Then I would now like to ask the moderator. No, I really have to...

Mr Schoenmaker

This is important.

Chair

You say it is important. I would like to think that all questions are important.

Mr Schoenmaker

Fraud has been committed through door-to-door and face-to-face scams. My name is Schoenmaker. People are tricked out of their money in this way. They have my debit card picked up and cut in two, those guys that do that, you are probably familiar with that scam.

Chair

Sorry, but could you repeat your question, because I did not quite understand it.

Mr Schoenmaker

My name is Schoenmaker. I am talking about door-to-door and face-to-face scams. These scams by scammers who go to people's homes to pick up debit cards and then pretend to cut them up, after which they proceed to raid the associated bank account.

Chair

Yes.

Mr Schoenmaker

It's all over the papers.

Chair

Yes.

Mr Schoenmaker

Oddly enough, ABN AMRO does not even bother trying to recover that money from those scammers, but ABN AMRO does reimburse the client. This seems crazy to me.

Chair

Robert, I think you should take this one.

Mr Swaak

I cannot go into the individual case you raise, but we assess every single case individually.

Mr Schoenmaker

Someone from Julianadorp committed debit card fraud and scammed people out of ninety thousand euros (€90,000) in total. ABN reimbursed part of that and ING reimbursed the other part.

Chair

May I suggest you submit this individual case to our complaint handling department? They will certainly respond to it.

Mr Schoenmaker

No, I am putting it to the auditor, because the way I see it is that the auditor should see to it that you start claiming those funds back from the perpetrators.

Chair

But I suggest you submit this to the complaint handling department. If they think it is necessary to bring the auditors in on this, they will definitely do so and they will come back to you.

Mr Schoenmaker

I hope they do, because it is simply insane that someone who is now in prison still has a lot of money in the bank and can do whatever they like.

Chair

Again, please take this up with the complaints department. They will do everything they can to answer your question properly and, if necessary, liaise with the external auditor as well.

Mr Schoenmaker

I called ABN, MeesPierson, which is where I bank, and I was given a number to call and they did not know who it was and he, i.e. the criminal, simply had a bank account with you, two in fact. Surely, that should not be possible. We are talking about fraud and scams.

Mr Swaak

If that is indeed what you did, please give me the details. We always follow up on these things, within the margins of the law, of course. Where privacy has to be protected, we have to protect it, but if you give me the details of the case, we will follow up on it. Apparently, you already spoke to our complaint handling department and that means we will follow up on it. We are not going to solve it here now, but it is good that you already submitted a complaint and that I can go back and check what exactly was done with your complaint.

Mr Schoenmaker

Let's talk about it after the meeting.

Mr Swaak

Yes, let's do that.

Mr Schoenmaker

I have another point to make about those shareholders' meetings, what that gentleman over there said. That also bothered me, because they did not even want to register me for the shareholders' meeting. I had to arrange it myself through that whatchamacallit proxy. I could not get through. At one point, the whole system crashed. I was unable to attend a couple of shareholders' meetings because of the bank's fault, and that's not right.

Chair

We will take this on board. Thank you. I would now like to ask the moderator if any questions have come in on the chat.

Moderator

No further questions have come in on the live chat.

Chair

Okay. Then I conclude that we have now dealt with this item.

2.h Adoption of the audited Financial Statements for 2021 (voting item)

Chair

We are now going to move on to item 2(h), adoption of the consolidated Financial Statements for 2021. I would like to refer you to the Financial Statements, as included in the 2021 Annual Report. The Financial Statements have been audited by the external auditor, as he has just explained. The auditor has issued an unqualified audit opinion. We have not received any advance questions about the Financial Statements. Are there any questions from the floor? Yes, Mr Van Den Bos, please go ahead.

Mr Van Den Bos

Mr De Swaan, I am still due an answer from Mr Dorland about your loan of one and a half million euros (€1,500,000) at an interest rate of one percent (1%) and Mr Penning's loan of around four hundred thousand euros (€400,000) at an interest rate of, I believe, point seven percent (0.7%). And I will ask a follow-up question while I'm at it. Can I have the same percentages for a twenty-year (20) fixed-rate period for the remaining part of my mortgage?

Chair

I think you are too late for that, but Mr Dorland...

Mr Dorland

As always with mortgages, they have a long term and a certain agreed rate of interest. Mr De Swaan's loan was taken out a long time ago. At the time when the interest rate was set at one percent (1%), it was fixed in accordance with the rules and this fixed-rate period will not end soon.

Mr Van Den Bos

It was never one percent (1%).

Mr Dorland

As far as I know, long-term mortgage interest rates were indeed one percent (1%). I am not going to argue about this with you now.

Chair

Are there any questions about the Financial Statements? No. Are there any questions from the live chat?

Moderator

There are no questions from the live chat, Mr Chair.

Chair

Adoption of the Financial Statements for 2021 is a voting item. The voting will be electronic. As pointed out at the start of the meeting, participants can cast their votes at any time during the meeting. The result of the vote will be announced at the end of this meeting. We are now going to move on to item 3. That means we are finally done with item 2. We're starting to make progress.

3. Provision and dividend policy, dividend

3.a Provision and dividend policy (discussion item)

Chair

Provision and dividend policy. I suggest that we go through items 3(a) and 3(b) in one go and then you will get the opportunity to ask questions about agenda item 3 as a whole. Robert, the floor is yours.

Mr Swaak

Thank you, Tom. At the end of 2020, we set the framework for our capital. We are committed, as I said earlier today, to paying a dividend to our shareholders. ABN AMRO's dividend coverage ratio has been set at fifty percent (50%) of reported net earnings accruing to shareholders and depositary receipt holders, after deduction of AT1 coupon payments and minority interests. Basel IV is the primary standard for our capital, and we have a Basel IV CET1 target of thirteen percent (13%). If our Basel IV CET1 ratio exceeds the fifteen percent (15%) threshold, we will consider a share repurchase if permitted by the circumstances and approved by the supervisory authorities.

3.b Dividend proposal (voting item)

Chair

Okay. Thank you. This takes us to item 3(b), the proposal for the payment of dividend and I again hand over to Robert.

Mr Swaak

In 2021, we did not pay interim dividend because of the ECB recommendation that was still applicable at the time. As soon as the ECB allowed it again, the final dividend for 2019 of sixty-eight euro cent (€0.68) per share/depositary receipt was paid on 25 October, as I also mentioned earlier. For 2021, ABN AMRO proposes a final dividend of sixty-one cent (€0.61) per share. In addition, ABN AMRO launched a share repurchase programme on 10 February 2022. This programme is going smoothly and is expected to be completed in June 2022 at the latest. The capital required for the share repurchase programme has been reserved and already kept out of the calculation of the capital ratios as at year-end 2021.

Chair

Thank you. This item will be put to a vote, for which we will again be using electronic voting. Thank you, Robert.

4. Discharge from liability

4.a Granting individual members of the Executive Board in office during the 2021 financial year discharge for their activities in 2021 (voting item)

Chair

We are now moving on to agenda item 4(a), granting individual members of the Executive Board in office during the 2021 financial year discharge for their activities in 2021. I would like to submit items 4(a) and 4(b) to you with a single introduction. It concerns the proposal to grant the individual members of the Executive Board and the Supervisory Board in office during the 2021 financial year discharge for their activities duties in that year. ABN AMRO took the discharge item for the 2020 financial year from the agenda last year because the bank had, shortly before that, announced the settlement reached with the Public Prosecution Service in relation to deficiencies in the bank's anti-money laundering processes. Owing to the fact that there was only a brief period between the announcement of the settlement and the Annual General Meeting of 21 April 2021, shareholders and depositary receipt holders would have been unable to take this development into account in their vote on whether or not to grant the members of the Executive Board and the members of the Supervisory Board discharge for the 2020 financial year. ABN AMRO, therefore, decided shortly before the Annual General Meeting of 2021 not to put these proposals to a vote. In their investigation, the Public Prosecution Service found serious deficiencies in ABN AMRO's processes to combat money laundering, such as the client onboarding process, transaction monitoring process, and the exit process over the 2014-2020 period. As a result, clients were in some cases able to use ABN AMRO accounts for illicit purposes. Under the settlement, ABN AMRO paid four hundred and eighty million euros (€480,000,000). ABN AMRO set up a bank-wide anti-money laundering programme in early 2019 and invests heavily in staffing, systems, and processes for this. We have already gone into a number of questions on this matter. With the anti-money laundering programme and the creation of the anti-money laundering unit, ABN AMRO has implemented lasting organisational changes that should bring lasting improvement. ABN AMRO liaised with the Dutch central bank (De Nederlandsche Bank [DNB]) on the improvement programmes, and keeps DNB posted of progress. By the end of 2021, the number of full-time employees working on money laundering prevention had grown to more than five thousand (5,000) FTEs. This has already been mentioned several times. ABN AMRO is making good progress in implementing its anti-money laundering improvement programme, but improvement will take more time and the improvement process will be continued in 2023. Given the fact that ABN AMRO has had to agree on a settlement with the Public Prosecution Service because it did not have its anti-money laundering processes in order, we deem it inappropriate to now or in the future seek your approval for discharge for the 2020 financial year. Therefore, only discharge for the 2021 financial year is on the agenda. Needless to say, you have the opportunity to discuss our position on the 2020 financial year today and ask us questions about it. We will first deal with questions relating to the discharge of the members of the Executive Board and the Supervisory Board. We have not received any advance questions. Are there any questions from the floor? Yes, Mr Vreeken.

Mr Vreeken

The way I see it, there is a systemic problem here, because ING, ABN AMRO, and Rabobank, in which many of the shareholders present here today also hold shares, have all been slapped with massive fines totalling more than one billion euros (€1,000,000,000). You report unusual activity and transactions to the Public Prosecution Service and I understand that the Public Prosecution Service almost never proceeds to prosecute based on these reports. So, we have five thousand (5,000) employees on the case here, the Public Prosecution Service is understaffed, and you put a lot of work on their plate that they cannot handle, which is consequently largely left undone. We as a society, as shareholders, do not get it. For starters, we do not get how you could be slapped with a one-billion-euro fine (€1,000,000,000) when the Dutch central bank was surely aware of the fact that the system was not running smoothly and why all those reports did not lead to prosecutions. And that is not just a

question for ABN AMRO, but also, I think, for ING, Rabobank et cetera. You should collectively demand that all the reports you submit be prosecuted, so that the costs, i.e. those five thousand (5,000) employees you just mentioned, can come down by over eighty percent (80%).

Chair

Thank you. I think it is important to note here that we have to meet our obligations that come with the gatekeeper role that the law bestows on us so as to prevent money laundering and terrorist financing. This is our public legal duty and we comply with that obligation and we are working to keep complying with it. Like Mr Swaak said earlier, this requires huge effort. Indeed, five thousand (5,000) FTEs at present, and that is an obligation that comes with being the gatekeeper to the financial system, which is a role that we and other banks have taken upon ourselves. How the Public Prosecution Service handles the matters we report is not up to us to decide. That is a decision for the Public Prosecution Service. We have to meet our obligations, our obligations under the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act, and we are working very hard to meet those obligations. To reiterate, what the Public Prosecution Service subsequently does with that is up to the Public Prosecution Service and not up to us.

Mr Vreeken

I understand that to some degree, but more than one billion euros (€1,000,000,000) of shareholders' money transferred from banks to the state... We shareholders should then also be able to expect that when you report something, the authorities act on it. My question as a shareholder is, and perhaps I also speak on behalf of my fellow shareholders: shareholders do not like the fact that you put so much work into this, putting five thousand (5,000) employees on it, and that the Public Prosecution Service subsequently does not act on it. I would rather have those five thousand (5,000) employees working at the Public Prosecution Service to follow up on the bank's reports and to prosecute perpetrators.

Chair

The only thing I can say is that it is impossible for me to judge whether or not the Public Prosecution Service acts on our alerts. Again, that is not up to us, it is up to the Public Prosecution Service.

Mr Vreeken

Yes, I understand that, but you can ask them how much they do prosecute and tell them that your shareholders would appreciate it if their organisation were to be set up just as professionally as the banks. Putting five thousand (5,000) employees on it seems very professional to me, but when you then have only ten employees at the Public Prosecution Service there is something systematically going wrong in society. Would you be willing to convey this concern to the Public Prosecution Service?

Chair

I will do that.

Mr Vreeken

Thank you.

Chair

Mr Everts.

Mr Everts

Thank you. I want to start off with a brief reflection on the actual agenda item, which is to grant discharge for 2021. I have to admit that I initially had my doubts, because we thought that discharge for 2020 had accidentally been left off the agenda, but I was very glad to hear your explanation and I think it was very wise and sensible to,

especially last year, take that item off the agenda. Then we were told that it would be back on the agenda this year, but given the seriousness of the accusations and also the settlement, which does not mean that you accept all the accusations, but it is a lot of money, so implicitly it sort of does mean that, it was also very sensible, I think, to specifically opt not to seek approval for discharge for the previous year of 2020, not now and not in the future either. I do not know who had a decisive say in the matter, because it was undoubtedly discussed, but I would like to compliment him or her, because it was a very wise decision.

Chair

Thank you. Mr Van Den Bos.

Mr Van Den Bos

The point that Mr Vreeken made is a very good one. The question that I actually wanted to ask is why you agreed on a settlement with the Public Prosecution Service in the first place? Why did you not let it go to court? When we look at all the noise that the Public Prosecution Service made, about how they were dealing with all kinds of situations, about how they were going to prosecute Hamers [translator's note: former ING CEO], about how they were going to prosecute all kinds of people, the fact of the matter is that they prosecuted no one at all, and then ABN AMRO suddenly agrees to pay a settlement. I would have liked to have seen the court rule on this. I am probably asking an open-ended question. I already know the answer. It was probably a unanimous decision by the Supervisory Board to accept the Public Prosecution Service's settlement offer.

Chair

You have just answered your own question.

Mr Van Den Bos

And if it was not a unanimous decision, you would not tell me.

Chair

I am telling you, you have answered the question, Mr Van Den Bos. I see that there are no more questions. Are there any questions from the live chat that the moderator can put to us?

Moderator

There are no questions from the live chat.

Chair

Then I conclude that there are no more questions. This agenda item is a voting item and, like with all the other votes today, the result will be revealed at the end of the meeting.

4.b Granting individual members of the Supervisory Board in office during the 2021 financial year discharge for their activities in 2021 (voting item)

Chair

Moving on to the proposal to grant the individual members of the Supervisory Board discharge, also for the 2021 financial year. What I said earlier about item 4(a) also goes for item 4(b). Any questions about this item from the floor? Have any questions come in on the live chat?

Moderator

No questions about this either.

Chair

Then this item can also be put to a vote, as announced, and the result of this vote will also be revealed at the end of the meeting.

5. External auditor evaluation report

5.a Report on the external auditor's performance (discussion item)

Chair

Next up, item 5 on the report on the external auditor's performance, discussion item. I would like to hand over to Audit Committee Chair Tjalling Tiemstra. He will explain the main findings from the annual evaluation of the external auditor's performance. Tjalling.

Mr Tiemstra

Yes, thank you, Tom. As we do every year, we have again surveyed the most important managers with dealings with the external auditor. Like last year, the survey returned excellent scores on five points, i.e. the auditor's independence, objectivity, expertise, and competence, and their assessment of risks and how they developed. The fifth point is actually the one that I think is the most important. That is professional scepticism. Despite the fact that they have been involved with us for several years now, EY is highly critical, positively critical, constructively critical of the way we operate. A particular improvement on last year that emerged from the survey is the evaluation of the financial reporting risks. Last year's survey included a comment on this point and EY responded to that. The audit procedures intended to assess significant risks of material misstatement were deepened further and EY also identified a number of ways to improve them. We think that it is also possible to implement innovations in the area of data collection and numerical analyses in the audit approach, and we also think that, especially when it comes to the non-financial information and the assurance on that, which is obviously becoming increasingly important, there is further room for improvement. And not only improvement at EY, but also the interaction of the materials and the information we submit as a bank and how EY can provide a certain level of assurance on that. On balance, three point six (3.6) on a scale of one to five is a satisfactory score.

Tom.

Chair

Thank you, Tjalling. I will bid you an official farewell at the end of the meeting, because this is the last Annual General Meeting you will attend, but I suggest we finish discussing this item first. We have not received any advance questions about this. Are there any questions from the floor? No. Are there any questions from the live chat?

Moderator

There are no questions from the live chat.

Chair

Okay. Then I conclude that there are no questions.

6. Composition of the Supervisory Board

6.a Notice of vacancies on the Supervisory Board (discussion item)

Chair

We have now reached item 6 on the agenda, the composition of the Supervisory Board. Let's start with 6(a), the notice of vacancies on the Supervisory Board. Due to the Supervisory Board's retirement schedule, both Tjalling Tiemstra's current term and my current term are set to expire at the end of this Annual General Meeting, creating two vacancies on the Supervisory Board. The vacancy of Chair of the Supervisory Board and the vacancy of member of and financial expert on the Supervisory Board. Profiles have been drawn up for both these vacancies, which are appended as a meeting document. At the Supervisory Board's request, I have personally indicated that I am available for reappointment to a new term as member and Chair. Tjalling Tiemstra has indicated that he will not be up for reappointment. Before I give you the opportunity to ask questions or make comments, I suggest we first move on to agenda items 6(b) and 6(c) to allow the Annual General Meeting to make recommendations based on the profiles and the Employee Council's explanation.

6.b Opportunity for the Annual General Meeting to make recommendations based on profiles (discussion item)

Chair

Thus far, we have not received any reasoned recommendations from our shareholders and depositary receipt holders nominating people for the aforementioned vacancies. I assume, therefore, that the Annual General Meeting does not wish to use its right to recommend, but I would, however, still like to give the Annual General Meeting the opportunity to do so now, or to ask questions or make comments regarding this agenda item. We have not received any advance questions. Are there any questions from the floor? Mr Van Den Bos.

Mr Van Den Bos

I know of someone who would be very well suited for the whole audit business, but I do not think it would be appropriate to mention their full name here. So, I would like to give you that name after the meeting.

Chair

Okay, thank you. Are there any further questions? Are there any questions through the moderator?

Moderator

There are no questions.

Chair

I conclude that there are no further questions and that the Annual General Meeting has not used its right to recommend anyone for the vacancies. I suggest we move on to the next item on the agenda.

6.c Opportunity to get further explanation on the Employee Council's position (discussion item)

Chair

We move on to agenda item 6(c), the Employee Council's explanation of its position on the proposed reappointment and appointment. When Tjalling Tiemstra announced that he would not be up for another term, the Supervisory Board put together an individual profile for the vacancy that takes into account the collective profile for the Supervisory Board as a whole. Sarah Russell emerged from the recruitment and selection procedure as a very strong candidate. She has held various leadership positions in the financial industry, accounting, asset management, and risk management at companies such as ABN AMRO, Nordea, and currently at APG, and also at Aegon in the past. The Supervisory Board has decided to nominate her as the newest member of the board.

The ECB has already given her appointment the green light. The Supervisory Board asked the Employee Council to adopt a position on my proposed reappointment and Sarah Russell's appointment by the Annual General Meeting, both to a four-year term. The positive position taken by the Employee Council on the nominations has been recorded in the meeting documents for the Annual General Meeting. In these documents, you can read that the Employee Council unanimously approves of the nominations. The Employee Council has stated that it will not be providing any further explanation of its position during this meeting.

6.d (Re)appointment of Supervisory Board members

i. Reappointment of Tom de Swaan to the Supervisory Board (voting item)

ii. Verbal explanation and rationale behind the selection of Sarah Russell (discussion item)

iii. Appointment of Sarah Russell to the Supervisory Board (voting item)

Chair

The Supervisory Board proposes appointing one new member and reappointing a current member. The proposed appointment and reappointment under this agenda item will, also considering that Tjalling Tiemstra is the member who is stepping down, take the gender ratio on the Supervisory Board to approximately 60/40 female to male. The Supervisory Board is confident that the proposed appointment and reappointment lead to a composition of the Supervisory Board that ensures that the Supervisory Board can continue to fulfil its duties properly. And then I would now like to hand over to Arjen Dorland for the first part of this agenda item. Arjen.

Mr Dorland

Thank you, Tom. The first part of this agenda item concerns Tom de Swaan's reappointment to the Supervisory Board as of the end of this meeting for a four-year term that will end at the close of the 2026 Annual General Meeting. If reappointed, Tom de Swaan will continue to fulfil the role of Chair of the Supervisory Board. As you were able to read in the notice convening this meeting, Tom de Swaan is nominated for reappointment on account of his in-depth knowledge of financial institutions and services and international corporations and his excellent track record. He has shown that latter quality at ABN AMRO in the way he fulfilled his role as Chair of the Supervisory Board, Chair of the Selection & Nomination Committee, and member of the Remuneration Committee. He boasts the right skills to, as he has done over the past four years as the Chair of the Supervisory Board, maintain a good and constructive relationship with the Executive Board and all other stakeholders. There were no advance questions on this item, but are there any questions from the floor? Mr Vreeken.

Mr Vreeken

I just reread a marvellous interview with Mr De Swaan in the NRC newspaper from back in 2018, and it is a brilliant story. It goes into a lot of aspects of Tom de Swaan's life. I feel that that is important for a top executive at a large company such as ABN AMRO. Personally, what I regret enormously is that the merger between ABN AMRO and ING never materialised, as we just discussed briefly, because we would have had a major group right here in the Netherlands, and we would not have found ourselves in this odd situation with money laundering machines and stuff. He is also involved in a Chinese bank, and I am very partial to networks of influence. China is turning Russia into one of its provinces, as it were, and we are withdrawing everything from Russia and China will just fill that void. So, as soon as China withdraws its approval of Russia's war, Russia will stop. I would just like to point that out. While he cannot change everything on his own, he is one of very few persons with connections in China. My proposal is, therefore, to reappoint Mr Tom de Swaan and I would like a brief explanation of why he would like to stay on for another four years.

Chair

Can I answer this one?

Mr Dorland

Yes.

Chair

I want to set something straight first. I have no involvement whatsoever with any Chinese bank. I was once a member of the Advisory Board of the Chinese regulator, the China Banking Regulatory Committee, but I do not even remember how long ago that was; it must have been at least six or seven years ago when I left. So, I have nothing to do with Chinese banks and I do not want to either, to put it bluntly. Why I am seeking reappointment? First of all, they have to ask you. It is fairly essential for reappointment that your colleagues ask you to stay on. I was asked and, to be completely honest with you, it fills me with excitement and joy. We have reached a stage in the bank's history where the entire senior management in the bank's Executive camp is new with the arrival of Robert and all his colleagues on the Executive Board, as we enter a whole new phase in the bank's history and I just find that a very exciting process. I am very glad to still be able to be a part of that and I hope to be able to keep contributing to that over the coming years. So, it is engaging, interesting, and exciting, which is why, when Mr Dorland, the Chair of the Remuneration Committee and Vice-Chair of the Board, asked me to stay on, I told him 'yes' fairly quickly. Is that wise? Time will tell over the coming four years.

Mr Vreeken

Thank you for this enthusiastic explanation.

Mr Dorland

We saw that Mr De Swaan has a yellow-and-green heart. And it will keep beating for this bank for some time to come. Any other questions from the floor? I conclude that there are no questions. Are there any questions on the live chat?

Moderator

No questions on the live chat either.

Mr Dorland

Thank you, Ferdinand. This agenda item is a voting item. The result of this vote, too, will be revealed at the end of this meeting.

Chair

Thank you.

Mr Dorland

Over to you, Tom.

Chair

Let's move on to the next item, which is the decision to nominate Sarah Russell for appointment to the Supervisory Board. She has extensive administrative experience gained at complex international organisations, including various financial institutions. She has accumulated vast knowledge and experience in various leadership positions in financial services, accounting, asset management, and risk management, and she fits the individual financial expert profile. For further information, please refer to the CV that has been included in the meeting documents. Her appointment will become effective as of the end of this AGM and be to a four-year term, ending at the close of the 2026 AGM. She would like to personally explain her motivations. Sarah, you have the floor.

Ms Russell

Good afternoon to you all. It is great to be here today. My name is Sarah Russell. Allow me to introduce myself. I was born in Melbourne in 1962, as one half of a set of twins, and I am an Australian national. A long time ago, I had the good fortune to be invited to come to the Netherlands to work on a two-month project. Today, twenty-two (22) years later, I am still here. I very much enjoy living here with my Dutch husband and I have a lot of fun with my grandchildren. Meanwhile, I keep my promise to my parents to go back to Australia once a year to visit family. After I graduated with a degree in commerce, I started my career at Toronto Dominion Bank in Melbourne. Initially, I worked on the administrative side and I later joined the Financial Markets team. Those were exciting times, as the Australian banking sector was being deregulated, foreign players were admitted to the Australian market, and the Australian dollar was floated. In 1994, I got a Master's Degree in Applied Finance from Macquarie University. In the meantime, I had moved from Melbourne to Sydney to join ABN AMRO as senior executive at Financial Markets. Over the six years that followed, I was responsible for treasury and hedging services for the bank's corporate clients. In June 2000, I first came here, to the offices at Gustav Mahlerlaan, to take part in a project that would last two months. During that project, I helped shape ABN AMRO's bank-wide strategy for 2001. I held various COO positions at Global Markets before I was appointed Wholesale Clients CFO in 2004. In 2006, I was appointed CEO of ABN AMRO Asset Management. I fulfilled this role until the split-off and sale to Fortis in 2008, which is when I left the bank. These were important positions to me, where I learnt a lot of life lessons. To name a few examples: the value of putting clients first; the benefits of diversity – I learnt a lot about that because I headed up teams with members spread out over forty-five (45) countries; and the complexities and challenges of business and technical transformations, where you have to respect a legacy spanning decades. The most important lesson was, however, the impact and power of personal leadership, and how it can contribute to collective leadership. Both during the good times and in periods of stress, uncertainty, and setbacks. I continued my executive director career as CEO of Aegon Asset Management, from 2010 to 2019. From 2016, I was also a member of Aegon N.V.'s Executive Board. I was also able to combine my role with non-executive work. Until last month, I was a supervisory director at Nordea Bank Finland, and I had been for twelve years. Our work as supervisory directors of Nordea consisted partly of supporting the 'branchification' of its main subsidiary banks. We also dealt with the relocation of the head office from Sweden to Finland to bring the bank's supervision under the ECB's Single Supervisory Mechanism – just like other European banks. Currently, I am a member of the Supervisory Boards of both APG Group and their subsidiary APG Asset Management. Aside from that, I am a supervisory director at the Currency Exchange Fund in the Netherlands and at Ostrum Asset Management in France. Over the years, I have had a lot of contact with peers, clients, supervisory authorities, and other stakeholders. Together, they shaped my opinions on what is needed to build a lasting organisation. For example: our social licence to operate means not only that we have to comply with laws and regulations, but it primarily means that we have to earn, maintain, and strengthen our clients' trust, society's trust, and our other stakeholders' trust, and that we can only be a purpose-driven company if we constantly make sure that everything we do contributes to the realisation of that purpose. Given that I worked for ABN AMRO in the past, I have respect for the bank's heritage. But today is not about looking back. Today is about supporting ABN AMRO's present leadership in implementing the strategy of being a personal bank in the digital age. I think I can add a great deal of value to the bank if I am appointed today. I greatly look forward to becoming a member of ABN AMRO's Supervisory Board. I would be happy to answer any questions to support my nomination. I would, however, appreciate it if you could ask them in English. Thank you all for listening.

Chair

Thank you, Sarah. Are there any questions for Sarah? Like Sarah said, please ask them in English. If you want to ask your question in Dutch, that is fine too, but she will answer in English. Are there any questions? No advance questions have come in. Are there any questions from the floor at this point? That does not seem to be the case. Are there any questions on the chat, moderator?

Moderator

There are no questions on the chat either, Mr Chair.

Chair

Then I conclude that there are no questions. It was an extremely convincing story, Sarah. This item is a voting item and like with all other voting items, the outcome of the vote will be announced at the end of this meeting.

Thank you, Sarah.

7. Share and depositary receipt issue and repurchase by ABN AMRO

Chair

Next up, item 7 on the issuing and repurchase of shares and depositary receipts for shares by ABN AMRO. This is another voting item. The Annual General Meeting is competent to authorise the Executive Board to issue shares or grant rights to subscribe for shares, to override pre-emptive rights, and to repurchase ABN AMRO shares or depositary receipts for ABN AMRO shares. The Executive Board proposes, with the Supervisory Board's approval, to replace the authorisations granted by the Annual General Meeting of 20 April 2021 for a period of eighteen months with the new authorisations proposed under agenda items 7(a), 7(b) and 7(c). These new authorisations give ABN AMRO the flexibility to act quickly when circumstances require the bank to issue or repurchase shares or depositary receipts. Agenda item 7 comprises three underlying points. I suggest that we go through 7(a), 7(b) and 7(c) all at once. After that, you will have the opportunity to ask questions about agenda item 7 as a whole.

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

Chair

We are doing agenda item 7(a) first. The proposal is to authorise the Executive Board, effective today and for a period of eighteen months, to (i) issue ordinary shares, and to be clear not including ordinary B shares, and to (ii) grant rights to subscribe for such ordinary shares up to a maximum of ten percent (10%) of ABN AMRO's issued share capital on today's date. The Executive Board will also only be able to use this authority with the Supervisory Board's approval. Furthermore, this authorisation cannot be used for issues for the purpose of a dividend payment in shares or for the purpose of performance-based pay for management or other workers.

7.b Authorisation to restrict or override pre-emptive rights (voting item)

Chair

Let's move on to agenda item 7(b), the proposal to authorise the Executive Board to restrict or override pre-emptive rights. Again, the Executive Board will only be able to use this authority with the Supervisory Board's approval. Given that over half of the issued share capital is represented here today, your meeting can resolve on the proposal by a simple majority of votes.

7.c Authorisation to repurchase ABN AMRO shares/depositary receipts for ABN AMRO shares (voting item)

Chair

We are now moving on to agenda item 7(c), the proposal to authorise the Executive Board to repurchase ABN AMRO shares or depositary receipts for ABN AMRO shares. The proposal to authorise the Executive Board, effective today and for a period of eighteen months, to repurchase fully paid-up ordinary ABN AMRO shares or depositary receipts for ABN AMRO shares on the stock market or otherwise. To be absolutely clear, this authorisation does not extend to ordinary B shares. The Executive Board's use of this authority is always subject to Supervisory Board approval. An ABN AMRO share repurchase or repurchase of depositary receipts for ABN AMRO shares could, for example, take place as part of a restructuring or capital reduction, including to return

capital to shareholders and/or depositary receipt holders. This will be possible only if existing and future solvency requirements set by supervisory authorities are met and will still be met after the share repurchase. The price of each ABN AMRO share repurchased or each depositary receipt for an ABN AMRO share repurchased must at least equal the nominal value of the ordinary shares and cannot exceed a hundred and ten percent (110%) of the highest price at which depositary receipts were being traded on the transaction date or the previous trading day on the Euronext Amsterdam stock market. If granted, this authorisation will replace the authorisation given by the AGM of 21 April 2021, with the understanding that the share repurchase programme announced on 9 February 2022 will be completed under application of the authorisation granted in 2021. We have not received any advance questions. Are there any questions during the meeting? No. Moderator, are there any questions from the live chat?

Moderator

There are no questions from the live chat.

Chair

I conclude that there are no questions. This is another voting item.

8. Cancellation of shares/depositary receipts for shares in ABN AMRO's issued share capital (voting item)

Chair

Next up, item 8, cancellation of depositary receipts for shares in ABN AMRO's issued share capital. The proposal submitted to the Annual General Meeting is to, at the Executive Board's proposal and subject to approval from the Supervisory Board and the ECB and other relevant supervisory authorities, resolve to cancel the paid-up ordinary shares or a portion thereof in ABN AMRO's share capital that ABN AMRO has acquired on the stock market or through a share or depositary receipt repurchase based on the authorisation granted under 7(c). To avoid any doubt: the foregoing does not apply to ordinary B shares. The cancellation of repurchased shares will be limited to ten percent (10%) of ABN AMRO's total outstanding share capital on the date of the Annual General Meeting and will be permitted only over a period of eighteen months from the date of this Annual General Meeting. Are there any questions or comments about this proposal? No written questions have come in. Are there any questions from the floor? Are there any questions from the live chat?

Moderator

There are no questions.

Chair

This was the final agenda item that you can vote on. The voting will be closed within a few moments and I hope to be able to reveal the voting results at the end of the meeting after the any other business agenda item.

9. Any other business and close of meeting

Chair

Let's now move on to any other business. Does anyone have any questions? I give the floor to Mr Everts of VEB.

Mr Everts

As promised, I will limit myself to one single question and that is a question that is very much on shareholders' minds, of course, apart from the Ministry of Finance. Goldman Sachs offered its services to ABN AMRO for free last year. Naturally, we are very pleased with that, because they are very expensive normally, but we are also a little bit concerned about it. What does it mean? In the 2020 Annual Report, ABN AMRO said 'we remain open to bolt-on acquisition opportunities, especially in private banking.' Sarah, I'm helping you with the translation. In 2021, this line has changed. Instead of 'bolt-on acquisition opportunities in private banking', it now says 'we remain open to acquisitions that accelerate our strategy execution'. Why were the acquisition criteria changed and broadened compared to last year? Why has it been rephrased like this? Did you deliberately create a little bit more scope? And when you look at the share price compared to the carrying amount, you might also think that ABN AMRO itself could be a takeover target for others. How is Goldman Sachs doing in its search for takeover candidates? What can you tell us about that and why was this passage changed?

Chair

Robert.

Mr Swaak

Yes, I am going to answer this very briefly. I will leave Goldman Sachs to those who started going on about Goldman Sachs. I do not know what started all that talk. Secondly, we used the term 'bolt-on private banking' two years ago. This year, we are indeed talking about accelerating strategy execution. Right from the start, we have said that private banking is central to our strategy execution. So, in that sense, not much has changed. And we are looking at opportunities that can accelerate the execution of our strategy, which have to, as far as we are concerned, meet a number of strict criteria. This is basically what we have always said. That remains the same.

Chair

Thank you, Robert. Mr Van Den Bos.

Mr Van Den Bos

I want to thank Mr Tiemstra for his efforts over the past...was it four or eight years?

Mr Tiemstra

Six years.

Mr Van Den Bos

Six years. You see, right in between what I thought. I would like to thank him for being part of the Supervisory Board. I once said that it is just like that sitcom, 'Are You Being Served', back and forth. We had words about that at the time, but my gratitude is genuine.

Chair

Thank you, Mr Van Den Bos. Are there any more questions? Yes, go ahead.

Shareholder

I was given one of those fancy devices and normally we see what happens, but nothing has happened. Why is this?

Chair

Yes, a lot has happened, you just cannot see it.

Shareholder

Excuse me?

Chair

A lot has happened, you just cannot see it.

Shareholder

How odd.

Chair

I hope to have all the voting results by the end of the meeting. In fact, I am waiting for the results to come in, which is why I am playing for time here.

Shareholder

Understood, but that means we were not able to cast our votes during the meeting.

Chair

Yes, you were. For every voting item on the agenda, I invited you to cast your votes.

Shareholder

Then it is probably me.

Chair

Yes. Are there any more questions? I am now getting voting results on my screen. Yes, go ahead.

Mr Vreeken

I am curious about the results of the red teams. The red teams are trying to hack ABN AMRO. I assume that ABN AMRO is using that to its benefit and I am eager to find out how successful they are in that respect. This question is both for ABN AMRO and for ABN AMRO's auditor. Red teams are hackers, ethical hackers who test systems. As we all know, the Dutch government does not have its IT systems in order at all, especially the Dutch Tax and Customs Administration, and when things go wrong at the Dutch Tax and Customs Administration things go wrong for everyone in the Netherlands. But my question is: what shape are ABN AMRO's systems in? Whenever I ask an organisation that question, I get the standard answer that everything is fine, excellent, and then it turns out that those red teams can get into all of their systems at will.

Mr Swaak

Cybersecurity is at the top of our attention every day, twenty-four seven (24/7), not only today and yesterday, but also tomorrow, and that is mainly also to do with the heightened threat levels that we are currently seeing, not only because of those red teams, but also because of the war elsewhere in the world. The cybersecurity measures that the bank has taken protect the bank, and they do a good job of that.

Mr Vreeken

And what about the dependency on any government systems and payment transaction systems?

Mr Swaak

I can give you the same answer to that, it works well and offers good protection.

Mr Vreeken

Okay, thank you.

Chair

Are there any other questions for any other business? Yes, go ahead.

Shareholder

I have now cast my vote with some help from your staff.

Chair

Fantastic. Very good. Thank you. Important. Let me see. I see that there are no more questions. Are there no questions on the live chat either, Ferdinand?

Moderator

There are no questions either.

Chair

I see a sign that says 'voting results' here, but that is not much good to me yet. I see that all items have been adopted with a large majority. I see a percentage of ninety-nine point sixty-seven (99.67%) for 3(b), one hundred percent (100%) for 2(h), ninety-nine point thirty-three (99.33%) for 2(f). Therefore, I can inform you that all agenda items have been adopted by the shareholders with a large majority. And I could go on. 4(a) ninety-nine point forty-two percent (99.42%), 4(b) ninety-nine point forty-two percent (99.42%), 6(d) ninety-nine point nine percent (99.9%) and item 6(d) iii by ninety-nine point ninety-four percent (99.94%). We want to thank you for adopting all the items that we proposed with such ample majorities. I can go on listing all the items adopted by a majority of over ninety-nine percent (99%). The full results will, of course, be published in the minutes. I would now like to come back to two colleagues. First of all, Tjalling. I will be more elaborate later this evening, but I would still like to thank you here in front of the shareholders for your hard work over the past six years. Your expertise as a financial expert, but I would also say as the moral conscience of the Supervisory Board, was extremely valuable and I owe you a great debt of gratitude for your tremendous contribution to the Supervisory Board. Thank you. I am not switching to English. I will continue in Dutch to help you keep up your Dutch. I would also like to thank Christian Bornfeld for the great work he has done for ABN AMRO over the past four years. While we are sad to see you go, we fully understand your desire to be closer to your family in Denmark. Thank you, Christian. Thank you. And last but not least, a warm welcome to Sarah Russell. We are very pleased to have you join the Supervisory Board. We very much look forward to working with you. Welcome! I hereby close the meeting. Thank you all for attending.