

Minutes

Annual General Meeting ABN AMRO Bank N.V.

22 April 2020

ABN AMRO Head Office, Gustav Mahlerlaan 10, Amsterdam

14.00 – 17.00 hrs

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

1. Opening remarks and announcements

The chairman

Ladies and gentlemen, dear shareholders and depositary receipt holders, I hereby open the meeting and extend a warm welcome to you in what are exceptional times for all of us. I, Tom de Swaan, am here on behalf of ABN AMRO in my capacity as the Chairman of the Supervisory Board. The following members of the Supervisory Board are connected to us by video link: Arjen Dorland (vice-chair); Jurgen Stegmann, Tjalling Tiemstra, Michiel Lap, Anna Storåkers and Laetitia Griffith. In addition, Kees van Dijkhuizen is present on behalf of the Executive Board.

The following members of the Executive Board are connected to us by video link: Tanja Cuppen (Chief Risk Officer), Clifford Abrahams (Vice Chairman and Chief Financial Officer) and Christian Bornfeld (Chief Innovation & Technology Officer). The secretary of this meeting is Hanneke Dorsman. She is also present.

Robert Swaak, our new chairman of the Executive Board and CEO, is attending by video link. Wouter Smit is attending by video link on behalf of EY, our auditor. Rianne Kamphuis, representing the Employee Council, is also connected to us by video. Clumpkens, a civil-law notary from Zuidbroek Notarissen, is present at the meeting to monitor whether the voting proceeds correctly. Finally, STAK AAB, the foundation that seeks to protect interests, is following this meeting through the webcast. STAK AAB cast its votes prior to the meeting, insofar as it is acting as a proxy holder.

I'd like to bring a number of announcements to your attention that concern routine matters. First of all, please switch your mobile phones to silent and do not take any photos or make any sound or video recordings. As you can see, and as you were able to read in our announcements, ABN AMRO has made an unusual request to its shareholders and depositary receipt holders by asking them not to attend the meeting in person in order to avoid possible health risks. Instead, the bank urged them to make use of the option of exercising voting rights by granting an electronic or written proxy or by attending the meeting virtually. Large numbers of you have made use of this option. The number of people present at the meeting today is very small - only one depositary receipt holder is present. And as we also announced prior to the meeting, the person who is attending the meeting is not present in the same room as us.

Nevertheless, we still want to give all shareholders and depositary receipt holders the opportunity to follow the meeting and take part actively in the meeting. The meeting is in Dutch and, as usual, will be broadcast live on the ABN AMRO website in the form of a webcast in both Dutch and English. A live link has been created for people who decide to attend, and the meeting can be followed on a large screen. In addition, this meeting can also be attended virtually. Given the exceptional circumstances we find ourselves in, this time it will also be possible for follow-up questions concerning agenda items to be submitted online by virtual shareholders and depositary receipt holders. You can use the Lumi app to do this. I'll go into this in more detail later. Finally, we have called on shareholders and depositary receipt holders to submit questions prior to the meeting. These questions will be answered when we deal with the relevant agenda items during the meeting, and may be combined.

The entire meeting is being recorded for the purpose of preparing the minutes. The minutes of this meeting will be made available on our website for comments, for a period of three months, by 22 July 2020 at the latest. In accordance with the articles of association, the minutes will be adopted, and then signed by the chairman and the secretary.

I have established that the shareholders and depositary receipt holders have been given notice of the meeting in accordance with the law and the articles of association, that the meeting can therefore pass valid resolutions, and that no motions have been submitted by shareholders and depositary receipt holders for consideration at this

meeting. The screen behind me is now showing the issued capital of ABN AMRO, which consists of nine hundred and forty million and one (940,000,001) shares.

So I'd now like to briefly explain the procedures during the meeting. You have seen the agenda in the convocation. It is comprehensive. The agenda is being shown behind me again on your screen. There are some agenda items that consist of several parts, such as agenda item 2. It consists of the underlying items 2.a to 2.g. First, we will deal with all elements and presentations relating to an individual agenda item in one go wherever possible. We will then deal with questions relating to those presentations. This will be the case under agenda item 2, following the presentation by our auditor, EY. This ensures we will be able to look at matters in a coherent manner, which will immediately giving you a clear and full overview. As agenda item 2.e is being submitted to you for an advisory vote, you will also be given an opportunity to ask questions once we have dealt with this agenda item.

When answering questions, we will start with the questions that we received prior to the meeting. We will then answer the questions from the person attending in the room and the questions submitted during the meeting by the people who are attending virtually. I'd like to ask the person in the room to let us know if he has a question by standing up, so that I can see that he wants to ask a question.

We'd like to give everyone who is attending virtually the opportunity to ask a question, but at the same time we want to keep an eye on the timetable. To ensure everyone has an opportunity, the idea is that you should ask no more than three questions on each agenda item. In addition, as we announced, people who are attending the meeting virtually can only ask questions if they have also submitted questions in writing prior to the meeting. Due to a brief delay in the webcast connection, whenever the people attending the meeting virtually are given the opportunity to ask questions, we will pause for approximately one minute so that they have the possibility of asking those follow-up questions.

The people who are attending virtually and the person attending in the room are able to cast their votes at any time during the meeting. As the people who are attending virtually can see in their app, voting has already opened and will remain possible until the closing of agenda item 10, which is the last item that has been submitted for voting. For the person attending in the room, throughout the meeting you can use your smartphone, tablet or PC to vote on the agenda items. You should already have downloaded the Lumi AGM app and been provided with instructions at the registration desk. You already entered the nine-digit meeting ID number, followed by your personal user name and password, when you were registered. You should already be logged into the Lumi AGM app. By the way, there are people available to help you if necessary. I assume that that is all in order and everything appears to be working.

If you go to the app on your smartphone or tablet, once the voting has opened you will see the following options - "voor" (for), "tegen" (against) or "onthouding" (abstain). If you do not make a choice, do not press any buttons, or press more than one button at the same time, it will count as an abstention. In the case of the person attending in the room, too, voting will remain open until the end of agenda item 10. The voting results will therefore not be announced until the end of the meeting. Furthermore, as you will have read on our website, ABN AMRO has followed the ECB's recommendations, and in connection with this it has removed agenda item 3b, the dividend proposal for 2019. I'll come back to this later in the meeting.

Finally, I have to inform you that ABN AMRO has unfortunately been forced to cancel all social gatherings relating to the general meeting due to the exceptional circumstances. There will therefore be no reception following the meeting. This brings me to the end of this agenda item.

2. Annual report, corporate governance and annual financial statements

The chairman

So we will move on to deal with the agenda and start with agenda item 2.a, the discussion of the report of the Executive Board. I'd like to hand over to Kees van Dijkhuizen to discuss the report of the Executive Board. Over to you, Kees.

2.a. Report of the Executive Board for 2019 (discussion item)

Mr van Dijkhuizen

Thank you, Tom. On behalf of the Executive Committee, I'd like to provide an explanation of our activities and results last year. 2019 was a year in which we focused on putting the three pillars of our strategy into effect. It was also a year in which we achieved solid results, despite challenges such as the persistently low - and even negative - interest rate environment. And it was the year in which I announced my departure from ABN AMRO. Following this General Meeting, I'll hand on the baton to my successor, Robert Swaak.

At the end of 2018 we announced our revised strategy with the new purpose of 'Banking for better, for generations to come'. As we saw last year, this purpose provides employees with the compass they require in order to make the right choices and decisions, particularly in difficult situations such as the past few months. For a second year in a row, ninety-three percent (93%) of our employees embraced this purpose. We will continue to use our best endeavours to achieve the priorities of all our stakeholders, such as an effortless client experience and an attractive return for investors.

Our purpose is supported by the three pillars of our strategy: sustainability was and will remain one of our main priorities. Sustainability is embedded in our way of working and our purpose, but to us it is also a clear business model. This is demonstrated by the fact that our Private Banking clients had twenty-one billion euros (€ 21,000,000,000) invested in sustainable investments at the end of last year, for example. I'm also pleased with the progress we are making in providing loans for forms of alternative energy; these account for around fifteen percent (15%) of our energy portfolio.

During the past year we made good progress in the area of improving the client experience - the second pillar. Video banking is a good example of this. This client-friendly form of contact with clients is now used in all segments. Today, more than seventy percent (70%) of all Retail products and services are distributed through digital channels. In the current circumstances, our lead in providing services in this way obviously comes in very handy for the products we offer. For Commercial Banking clients, in keeping with our strategy we are working hard to expand our services by working with partners, for example in accounting software and cybersecurity.

Finally, we are working hard to build a future-proof bank where employees work together effectively and deliver a top performance, and where we invest in employees so that they are proactive and client-oriented in their words and actions – this is the third pillar of our strategy. The excellent quality of our IT landscape is demonstrated by the fact that we could arrange for more than ninety-five percent (95%) of our employees to work from home within the space of ten days during the current COVID crisis. We've also worked hard to improve our processes and IT infrastructure, and also on matters such as reducing the number of products we sell.

During the past three years I have worked with the entire Executive Committee to deliver on the strategy and achieve our objectives. I've already mentioned the importance of sustainability to the bank. It's not just a business opportunity, it is also the right thing to do for society and for the generations that will come after us. During the past

three years I have accelerated the bank's digital agenda. We've built successful platforms such as Tikkie and Grip, and Tikkie alone already has more than six million (6,000,000) active users. In addition, in recent years the international private bank has shifted its focus to running an onshore private bank in northwest Europe, with room for further growth in that region. I've delivered the cost savings that were announced, and the return on equity has consistently been ten percent (10%) or higher since the IPO. This is the highest return achieved by any of the major Dutch banks, and is one of the highest achieved by any of the leading banks in Europe.

We have a very strong capital position because we started making preparations for Basel IV early. But we also have to contend with major challenges. We have taken effective action in order to deal with them. We were the first major bank in the Netherlands to announce that we would charge negative interest rates to clients with a balance in excess of two and a half million (2,500,000). But we were also the first major bank in the Netherlands to announce that we will protect people with smaller savings - less than a hundred thousand euros (€ 100,000) - from negative interest rate charges. We have a detailed plan and are working hard to build a future-proof organisation so that we can perform our role as gatekeeper of the financial system as well as possible. This also applies with regard to the ongoing investigation by the Dutch public prosecutor, in which we are, of course, cooperating to the best of our ability. At Corporate & Institutional Banking, the main focus is on improving returns by reducing capital in certain activities and sectors. Clearly this task has not yet finished.

So ABN AMRO is a solid bank and is well-equipped to cope with setbacks. The Dutch economy has performed well in recent years. The Dutch economy and the Dutch state are in a good position to absorb the shock of the COVID-19 crisis, partly because of the relatively low level of government debt. However, the consequences of this crisis will be very substantial. Aside from the COVID-19 crisis, we expect that the pressure on savings deposit margins will continue to increase as a result of the ongoing low interest rate environment. Our clients are going through a tough time. Fortunately we have been able to provide an automatic deferral of principal and interest payments, for a period of six months, to almost fifty thousand (50,000) business clients in the Netherlands with loans of up to fifty million euros (€ 50,000,000). And we are also offering homeowners and clients the possibility of deferring principal and interest payments in situations where it is necessary and sensible to do so. Working from home has become the new normal, and I'm very proud that we have IT systems that are able - in a seemingly effortless way - to facilitate working from home for eighteen thousand (18,000) people in the Netherlands alone.

In recent weeks the bank's employees van the bank have had to contend with a great deal, ranging from processing support measures and providing tailor-made advice for businesses in difficulty, to providing support for surviving dependants. I'm very proud of how all the bank's employees have put their shoulders to the wheel in order to provide our clients with the best possible support in these difficult times. Fortunately, this time the banks are part of the solution, and not part of the problem. It's good to see how the authorities, regulators and the banks have joined forces. We are working closely with the Dutch Ministers of Finance and Economic Affairs, the State Secretary for Economic Affairs and the Dutch Banking Association, as well as with the European Central Bank and the International Monetary Fund at an international level.

The COVID-19 crisis has had a major impact on the economy, our clients and the quality of our loan book. We have issued a profit warning in connection with a loss at Clearing and because certain sectors will be affected very severely, which will lead to a sharp increase in our credit loss allowances. Obviously we're not happy about this, but we have a sizeable capital buffer to absorb losses. My intended successor, Robert Swaak, has been closely involved in all these developments in recent weeks. In 2019 the bank achieved solid annual results, including two billion euros (€ 2,000,000,000) in profit, a return of ten percent (10%) and a capital position that remains strong. That's a good performance given the continued low interest rate environment. As I said, in terms of returns and capital we're one of the strongest banks in Europe and in the Netherlands. We have our costs under control, the cost reduction programmes are bearing fruit, and although the cost of combating financial crime rose in 2019, our total operating expenses were down slightly. We expect we will be able to continue this downward trend over the

coming years. That said, in the fourth quarter we saw unexpectedly high allowances at Institutional Banking, chiefly for non-performing loans in the offshore sector. Although Corporate & Institutional Banking has cut its operating expenses and also reduced its risk-weighted assets by five billion euros (€ 5,000,000,000) in the past eighteen months, it has not yet succeeded in getting Corporate & Institutional Banking's return to move towards the required level. We will therefore take another look at what else we can do to achieve that.

Owing to the extra cost of detecting financial crime combined with the downward pressure on income due to negative interest rates, we will not achieve our target cost/income ratio in 2020. We have, however, achieved the other financial targets, namely the target return on equity, the CET1 target and the dividend target. Our capital position is at a very high level and has also improved significantly since the IPO in 2015. So the reported earnings were calculated to be two euros and six cents (€ 2.06). The proposed final dividend was sixty-eight cents (€ 0.68), which means the total dividend for 2019 once again amounts to sixty-two percent (62%) of profit, specifically one euro and twenty-eight cents (€ 1.28). This is in line with our dividend policy of distributing fifty percent (50%) of sustainable profit and making additional dividend distributions if our capital position permits this. In connection with the uncertainty relating to the COVID-19 crisis, the European Central Bank has asked European banks not to pay proposed dividends until 1 October at the earliest. We have complied with that request. The final dividend has been set aside until there is greater clarity concerning the consequences of the COVID-19 crisis. It will therefore not be added to capital until a decision to that effect is taken.

We have also made good progress as far as our non-financial targets are concerned. Diversity is an important subject to me. The number of women in our top 600 - the senior management - remained constant at twenty-eight percent (28%). By the way, the percentage is more than forty percent (40%) in our top 60, our internal pool of potential for future ExCo appointments. Once again, the Dow Jones Sustainability Index rewarded our efforts in the area of sustainability with a good score this year. Employee engagement in 2019 also remained constant at the desired level of eighty (80). Client satisfaction was up at Private Banking and at Commercial Banking, but was down at Retail and at Corporate & Institutional Banking. We want to achieve a further increase the net promoter score in the next few years.

I'll wrap up. ABN AMRO achieved solid financial results in 2019. We also made progress when it came to our non-financial targets. During the past year we focused on implementing the revised strategy, supported by the pillars of sustainability, customer experience and future-proof banking. Last year the bank achieved a high return of ten percent (10%) or more, and the bank has a large capital buffer. Thanks in part to the effective action that the Executive Committee has taken in recent years to deal with headwinds, such as the low interest rate environment, ABN AMRO is a solid bank and is well-equipped to cope with setbacks now, as I'm about to hand the baton on to my successor, Robert Swaak. I'm proud that during the past few years I've been able to work on building a better bank: a better bank for our clients, and a better bank for future generations. Finally, above all I'd like to thank our employees, my colleagues in the Executive Committee and the Supervisory Board, with whom I have enjoyed working during the past few years. I'd like to wish the bank and my successor, Robert Swaak, every success in navigating the bank to the next phase.

The chairman

Thank you, Kees. And thank you for those kind final words. I'll come back to that later, as you'll understand.

2.b Report of the Supervisory Board for 2019 (discussion item)

The chairman

Ladies and gentlemen, we will move on to agenda item 2.b, the discussion of the report of the Supervisory Board. This report is contained in the Annual Report 2019 and I just want to provide a brief explanation.

One important subject was the Executive Committee's succession planning, as you will understand, and in particular the succession of the CEO, Kees van Dijkhuizen. The recruitment and selection process for three new Supervisory Board members was also an important subject for the Supervisory Board. It goes without saying that other subjects were also high on the agenda. Some examples include the legal merger of ABN AMRO Bank and ABN AMRO Group, the delivery plan for Detecting Financial Crime, the investigation by the Dutch public prosecutor, the financial plan for 2020-2023 and the division of the Remuneration, Selection & Nomination Committee. In addition, the Supervisory Board was involved in - and conducted a dialogue with the Executive Board and Executive Committee on - the execution of the strategy which was revised in 2018 as well as the bank's new purpose: banking for better, for generations to come. Other key topics in 2019 were improving the cost/income ratio, simplifying internal processes and controls, optimising the bank's return on equity, updating the capital plan based on Basel IV, improving the overall quality of data, innovation and cybersecurity.

The Supervisory Board's three committees, namely the Audit Committee, the Risk & Capital Committee and the Remuneration, Selection & Appointment Committee, also discussed a range of matters, partly with the aim of preparing the Supervisory Board's meetings and decision-making. In this context, the Audit Committee focused on the financial results, among other things. Bank-wide risk reports and the funding and capital plans were important subjects for the Risk & Capital Committee, as was the progress made on compliance-related matters. Obviously, the Remuneration, Selection & Appointment Committee worked on the search for a new CEO, succession processes, talent and leadership development, the new CLA, which came into effect on 1 January 2020, and the remuneration policies for the Executive Board and the Supervisory Board.

This brings me to the end of item 2.b, the discussion of the report of the Supervisory Board, and I'd like to move on to item 2.c, the presentation by the Employee Council. In connection with this, I'm very happy to hand you over to Rianne Kamphuis, the chair of the Employee Council.

2.c Presentation Employee Council (discussion item)

Ms Kamphuis

Thank you, Tom. Dear shareholders and depositary receipt holders. My name is Rianne Kamphuis, chair of the Employee Council, also known as ABN AMRO's works council. I'd like to show you how our organisation looks from the employee's perspective, and - to be completely honest - that's not easy for me to do. The reality is that everything that has anything to do with banks is under scrutiny, and so what I say here, on behalf of the employees, will also be scrutinised. So should that put us off talking to you today? Well, we have decided to talk to you at this exceptional time.

ABN AMRO's employee representation body has decided not to exercise its right to be heard on just the individual items, but on a different, rather delicate, topic. This week - coincidentally, or perhaps not - I stumbled upon the subject of fault lines. A fault line is a division that can arise between individuals or groups, for instance as a result of a difference of opinion or an event. And whenever the topic that created the division is touched upon in any way, it becomes greater and greater. The gulf between people and groups on either side of the fault line keeps growing.

I can also see a fault line in the day-to-day work of our employees. During the financial crisis, a fault line emerged between the banking sector and society. ABN AMRO is aware that bad choices were made in our sector in the past. Although we did our very best to rectify those mistakes, twelve years on there is still a gulf between the bank and society. When I look back on the past year, I can see how employees were under great pressure to guard our licence to operate in practical terms, so that increasing regulation can be applied without making our clients suffer. I've also seen how employees constantly have to defend themselves in the face of criticism in the media and society in general. In these times, it is clearer than ever before that the gulf between the bank and society needs to be closed. At the moment, a very different crisis is dominating society: it's a crisis in the area of public health, but it,

too, could have major consequences for our clients and the economy as a whole. We will once again need each other. I therefore hope that we learn to seek each other out more, that we learn to seek each other out more again, that we place our trust in employees and the bank so they can help our clients in a constructive way, and that society once again acknowledges the added value banks provide and recognises that, while regulation helps, there are limits when it comes to what is workable and what is not. And that, through this, we can help take care of each other - that is my message for today.

On a second, final note - but no less importantly - I'd like to thank Kees van Dijkhuizen. I can confidently say that within ABN AMRO Kees has been one of the ambassadors who has shaped and also communicated our purpose. He has seen turbulent times in his role as CEO, and he has always given his all for our organisation. Kees, thank you very much for your unstinting commitment to our company, including during this extremely difficult period. On behalf of all your colleagues at ABN AMRO, we wish you all the best! And I'm going to add a little round of applause. Thank you.

The chairman

Thank you, Rianne, for your kind words. They're greatly appreciated. I propose that we move on to agenda item 2.d, corporate governance.

2.d Corporate governance (discussion item)

The chairman

You can find a detailed explanation of ABN AMRO's corporate governance structure in the Leadership & Governance chapter in the annual report. We have a two-tier board, which consists of an Executive Board and a Supervisory Board. There is also an Executive Committee, which helps the Executive Board implement the bank-wide vision, strategy and risk appetite.

The Executive Board is the company's managing board under its Articles of Association. The members share final responsibility for the management and general course of business of ABN AMRO. And as noted previously, Kees's term as a member of the Executive Board will end at the end of this meeting. We will cover this in more detail in agenda item 11. The Supervisory Board supervises, advises and supports the Executive Board and Executive Committee in the exercise of their duties. The Executive Committee is responsible for managing the business activities of ABN AMRO and its subsidiaries. The Executive Board consults the whole of the Executive Committee when setting the bank-wide vision, strategy and risk appetite, so that the members of the Executive Committee can make a significant contribution to ABN AMRO's strategic direction with a view to creating long-term value, while putting the client's interests first.

As I mentioned, the legal merger between ABN AMRO Group and ABN AMRO Bank N.V. was placed on the agenda of the General Meeting last year and you reached a positive decision on the merger at that time. This merger took place on 29 June 2019, and ABN AMRO Group ceased to exist as a result. In connection with this, the rules of procedure of both the Executive Board and the Supervisory Board have been amended, as have the Articles of Association. You can find these rules of procedure and the Articles of Association on our website. Furthermore, the Supervisory Board has decided that the Remuneration Committee and Selection & Nomination Committees would no longer be combined. Since November 2019, ABN AMRO has had a separate Remuneration Committee, which is chaired by my colleague, Mr Dorland, and a separate Selection & Nomination Committee, which is chaired by me. The rules of procedure have also been amended in that context, as you can see on the website.

Currently, NLF1 holds forty-nine point nine percent (49.9%) of the shares of ABN AMRO, and STAK AAB holds fifty point one percent (50.1%). Moreover, NLF1 holds a further six point four percent (6.4%) in depositary receipts for

shares. When these depository receipts are included, its total stake in ABN AMRO comes to fifty-six point three percent (56.3%).

Finally, I'd like to inform you that the Annual Report 2019 contains ABN AMRO's account of the way in which it complied with the Dutch Corporate Governance Code in 2019. We comply with all of the provisions of this code, with the exception of the provisions described in the chapter headed 'Corporate governance codes and regulations' in our annual report. In addition, a detailed overview of how the bank applies the code can be found on our website.

2.e Remuneration report for 2019 (advisory voting item)

The chairman

I'll now move on to agenda item 2.e, the remuneration report for 2019. Reference is made to the remuneration report as included in the Annual Report 2019 and as a separate meeting document. I'd now like to hand over to Arjen Dorland, chairman of the Remuneration Committee, for a brief explanation.

Mr Dorland

Thank you, Tom. ABN AMRO pursues a moderate remuneration policy, which complies with all rules for listed companies and financial institutions. These rules include limitations on variable remuneration and a prohibition on bonuses applies to some employees at the level of senior management. The basis for the remuneration principles followed at the bank is laid down in ABN AMRO's Global Reward Policy. These principles are in keeping with fulfilling ABN AMRO's purpose of 'Banking for better, for generations to come', and are applied throughout the bank, and takes account of local conditions. The Supervisory Board approves the general remuneration principles, and it did that once again last year.

During 2019, the ABN AMRO CLA 2018-2020 was in effect for employees in the Netherlands. Since then, a new CLA has been concluded for a period of two years and will remain in effect until 1 January 2022. This new CLA includes a number of changes relating to the employer's contributions to the pension scheme, so that it will also remain future-proof. When applying the remuneration principles for employees outside the Netherlands, local conditions and relevant labour market and regulations. Members of the Executive Board have been covered by a separate remuneration policy since 2010. This is still based on the policy that was adopted for what was then ABN AMRO's Managing Board. Since that time, a number of changes have been made to bring it into line with stricter regulations, such as the Dutch Bonus Prohibition Act, which came into effect in 2011, and the Dutch Act on the Remuneration Policy for Financial Undertakings, which has been applicable since 2015. The contractual relationship with the Executive Board members changed in 2019 as a result of the legal merger. Since the four members of Executive Board are statutory directors, formally speaking they were no longer able to work under an employment agreement. Their employment agreements were therefore converted into service agreements with effect from 29 June 2019. This conversion did not, by the way, affect their employment benefits and pay.

The Supervisory Board is responsible for awarding remuneration to the Executive Board within the limits of the remuneration policy adopted by the General Meeting. The starting point was - and is - a total remuneration structure that is slightly below the median for the relevant market. While the Dutch State is a shareholder of ABN AMRO, the members of the Executive Board cannot be awarded any variable remuneration, and they are also subject to a prohibition on individual changes in their annual base salary. The base salary for the members of the Executive Board can only be adjusted in line with the collective salary adjustment under the collective labour agreement for the banking industry. The salaries of the four members of the Executive Board were therefore increased by two point five percent (2.5%) with effect from 1 January 2019, which is in keeping with the salary increase in the banking sector's CLA for the years 2019-2020.

The ratio of the mean annual employee compensation to the CEO's total annual remuneration in 2019 was the same as in 2018, specifically nine point six (9.6). This ratio is calculated by dividing the CEO's remuneration by the mean employee remuneration. Pension costs are taken into account. With regard to the employees, the average number of employees in 2019 was used as a starting point. This ratio was eleven point four (11.4) in 2016 and ten point zero (10.0) in 2017. This relatively low ratio is in keeping with the restrained remuneration policy that applies at ABN AMRO. For more information about the compensation of the members of the Executive Board, reference is made to the remuneration report, as also included in the Annual Report 2019 and in Note 35 to the Annual Financial Statements 2019.

The fixed salaries for the five positions in the Executive Committee that are not held by members of the Executive Board are based on the salaries of the Executive Board. They also reflect the various responsibilities of the Executive Committee members. The salaries of the members of the Executive Committee follow collective developments in pay under the ABN AMRO CLA, and in accordance with this were increased by two percent (2%) with effect from 1 January 2019. For more information about the salary and the compensation of the individual members of the Executive Committee, reference is made to Note 37 of the Annual Financial Statements 2019.

The compensation of the members of the Supervisory Board is set by the General Meeting. ABN AMRO does not award any variable remuneration or shares or options to members of the Supervisory Board. The fixed fee for membership of the Supervisory Board and the various committees has not changed since 2010 and can be found in the 2019 remuneration report. As I mentioned, since November 2019 there have been four committees, following the decision to split the Remuneration Committee from the Selection & Nomination Committee. The fee for membership of subcommittees of the Supervisory Board is limited to two committees. For more information about the compensation of the individual members of the Supervisory Board, reference is made to Note 35 of the Annual Financial Statements 2019.

Finally, the auditor has checked whether the remuneration report contains the information that is required by law, which it does. That's all I have for now. Back to you, Tom.

The chairman

Thank you, Arjen, for that explanation. Ladies and gentlemen, as I mentioned at the start of this meeting, we will now proceed to answer any questions to the extent that these relate to the remuneration report for 2019. We will answer other questions concerning the annual report, corporate governance and annual financial statements after the next agenda item.

We'll start by answering any questions that were submitted in advance, which we received prior to the meeting. We will then give the person in the room the opportunity to ask questions, and after that we will answer the follow-up questions that are submitted in the meantime by the people who are attending this meeting virtually. The questions submitted during the meeting by the people who are attending virtually will be asked by a moderator. As we mentioned, we'd kindly ask those of you who are attending the meeting virtually to ask no more than three questions on each agenda item. For the person attending in the room: if you have a question, please step towards the microphone immediately. If you don't do that, I'll assume you don't have any questions. You are also limited to a maximum of three questions each time, as in that way all shareholders and depositary receipt holders will have an opportunity to ask questions within the time available for this meeting.

I can inform you that no questions concerning this item have been submitted. I'll therefore automatically move on to the questions from the room. Are there any questions from the room concerning this agenda item? I can confirm that there aren't any. Oh - you do have a question. Go ahead.

Mr Vreeken

Yes, it is somewhat unclear to me how matters will proceed. Will you start by asking the shareholders around the country or should I ask all my questions now?

The chairman

The shareholders and depositary receipt holders who are attending the meeting virtually have submitted questions, or have had the opportunity to submit them. You will subsequently have the opportunity to ask questions. After that, if anyone attending the meeting virtually has any follow-up questions, those questions will be presented. So if you have a question about this item, the remuneration report for 2019, I'll now give you the opportunity to ask that question.

Mr Vreeken

I can, of course, combine this with when we deal with the appointment of the new CEO.

The chairman

That seems an excellent idea. Thank you. That means that we will now move on to the first vote. Before we do, I'd like to provide a brief explanation of the capital represented at the meeting as well as the voting instructions. You can now see information about this on the screen. Eight hundred and fourteen (814) shareholders and depositary receipt holders are present - represented either in person or virtually - and they represent seven hundred and sixty-nine million five hundred and twenty-three thousand eight hundred and fifty three (769,523,853) votes, or eight-one point eight six percent (81.86%) of the issued capital.

Ladies and gentlemen, as you will understand we are using electronic voting. Prior to the meeting, shareholders and depositary receipt holders had the opportunity to exercise their voting rights by means of e-voting. Their votes will be included with the electronic votes cast during this meeting and will be included in the voting results shown on the big screen at the end of the meeting.

As I already mentioned at the start, the person attending the meeting in the room and the people who are attending virtually are able to vote on all voting items at any time during the meeting. If you vote 'for' this agenda item, this means that you are in favour of positive advice. If you vote 'against', this means that you are in favour of negative advice with regard to the remuneration report for 2019. The result of the vote then counts as the advisory - non-binding - vote. As I mentioned previously, the voting results will be announced at the end of this meeting.

Ladies and gentlemen, I'll now move on agenda item 2.f, the presentation by EY, the external auditor, regarding their audit of the Annual Financial Statements 2019. I'll therefore hand over to Mr Wouter Smit from EY.

2.f Presentation and Q&A external auditor (discussion item)

Mr Smit

Thank you, Mr Chairman. Thank you very much for this opportunity to explain our involvement as the external auditor. Ladies and gentlemen, my name is Wouter Smit and I have been the external auditor of ABN AMRO since 2016. This presentation will briefly look at the scope of our audit, the approach, the risk areas, the key audit matters, the materiality thresholds we applied, our communication and interaction with the bank, and, finally, the outcome of our audit

On the screen you can see the scope: what exactly we audit. We look at the consolidated financial statements and the bank's directors report; we perform a half-year review of the half-year figures; we also look at the Q1 and Q3 figures for the benefit of the ECB; we perform a review of the integrated annual review for 2019, and finally we also audit the corep/finrep statements, which used to be called the monthly statements and are submitted to the Dutch

central bank. On the right you can see the timelines that apply – this is something we actually work on throughout the year at the bank.

Next slide, the approach: what is consistent with last year, and what has changed? We still perform an 'understand the business', as we call it, and look at what we expect to happen at banks, based on our global sector knowledge. We do this in a top-down, risk-based manner that is in line with all Dutch and international audit standards. We perform a risk assessment and look at the scope, and we combine them in what we call an audit plan. We discuss that audit plan with the Executive Board and then with the Supervisory Board. This audit plan indicates where we will rely on the bank's internal controls and where we will carry out substantive or full procedures. We consider which activities will be included in the scope of our audit and which countries those activities will be assessed in. This is because we are not just ABN AMRO's auditor in the Netherlands - we also serve as ABN AMRO's auditor in all other countries. Based on this risk assessment and the relative scale, we determine which audits we will perform, where we will perform them and how much depth we will go into. This means drawing up detailed instructions for our foreign auditors and sending those instructions to them. The results of all these local audits are reported to us, and we assess and discuss them on-site and also centrally with the bank. We have a team of specialists who possess sector knowledge, we have people who are all independent of ABN AMRO and satisfy all training requirements. In our audit, we use experts for various matters, the valuation of financial instruments, the IT environment, the bank's hedge accounting model, and also for fraud risk and corruption risk. What has changed? Well, compared with previous years we have more specialists in our team, and this is due in particular to the introduction of IFRS 9.

The audit focus: what are the key audit matters that we have also included in our report? The first, most important - the impairment allowances for loans and advances [unintelligible] application of IFRS 9, the expected-loss calculations, that entails even more subjectivity and even more models. What our work involves: primarily challenging the documentation of all of the bank's assumptions. We deploy our modelling specialists and there are many more disclosures than we used to have under IAS 39.

A second point of attention concerns the other provisions, for legal claims and compliance matters. As you may know, a provision has to be formed under IFRS if three conditions are met: a liability due to a past event must exist on the balance sheet date, the chance that this will result in payment must be greater than fifty percent (50%), and it must be possible to make a reliable estimate of said payment. With regard to the provision for legal claims, we have, for example, requested lawyers' letters from the bank's external lawyers; that provision amounts to more than two hundred million (€ 200,000,000). In the case of another large provision, the provision for the CDD programme, we look at the calculation made by the bank, and that contains a number of subjective elements, such as how many files need to be adjusted, the time needed to adjust each file and the external capacity hired by bank in percentage terms.

The third key audit matter concerns the investigation by the Dutch public prosecutor. ABN AMRO is the subject of an investigation by the Dutch public prosecutor. It is currently unclear when this investigation will be concluded and or what the outcome will be. We therefore agree with the bank's decision not to include a provision in 2019.

Finally, the last matter: the reliability and continuity of the IT environment. We place a lot of focus on access control, cyber risks, and change management procedures, and we've also included this in our report. You can also read our observations relating to each item in that report.

The next slide concerns materiality, and this is a hundred and forty million (140,000,000). We determine materiality on the basis of international standards, in this case five percent (5%) of profit before taxation, which is similar to the previous year. The figure was a hundred and fifty million (150,000,000) in the previous year, but profit was slightly higher then. By the way, we do not apply the same materiality thresholds for every item. If you look at Note 35, Remuneration of Executive Board, for instance, no materiality threshold is applied to those figures, they must be completely correct.

On the right, what topics were discussed with the Audit Committee and the Supervisory Board? Once a quarter we provide the Supervisory Board with confirmation of our independence. Our audit plan is approved. We present our management letter; this describes our findings and recommendations relating to the bank's internal control environment. We assess significant estimates and assumptions made by management and report on this once a year to the Supervisory Board. We assess the reasonableness of the estimates and assumptions in the context of IFRS, which is why we cannot make any pronouncements on whether these could be considered conservative or optimistic. Finally, once a year we report to the Supervisory Board on our findings concerning the quarterly reports, and we report once a year - in our auditor's report - on formal aspects of the audit, such as continuity, IT, specific audit findings, any audit differences, and any findings from our component audit teams in other countries. The slide also states: significant difficulties encountered during the audit. I can confirm that we didn't encounter any last year. In accordance with the corporate governance rules, we frequently hold one-to-one meetings with the chairs of the Audit Committee, Risk Committee and Supervisory Board.

Next slide. ISA 250 - laws and regulations: how do we taken them into consideration in our audit? We draw a distinction between all laws and regulations that have a direct impact on the financial statements, as you can see now – such as IFRS, tax rules, which we take fully into consideration in our audit approach – and we draw a distinction with the rules that have an indirect impact on the financial statements, such as MIFID II, AML and the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act We take them into consideration as soon as we have made the assessment that they could have a material impact on the financial statements. What work do we perform in this context? We look at the Systemic Integrity Risk Analysis, also known as SIRA, we look at the design and existence of the internal control environment, and we also assess the risk of a material error or external fraud. We hire in specialists - forensic accountants - to perform this work and we read all documentation with the regulator.

The next slide concerns the non-financial information. For the audit of the annual financial statements, we read the non-financial information, for example in the directors' report, with the aim of determining the level of consistency with the annual financial statements, and establishing that the report complies with all disclosure requirements and, for example, the Dutch Corporate Governance Code. In this context, too, we use specialists to assess our [unintelligible] programmes. With regard to sustainability and climate-related information, we have a separate team of specialists who check the bank's integrated annual review report and provide assurance on this.

Slide 7 covers ISA 240: fraud risk. We evaluate these fraud risk factors as part of the evaluation of the bank's overall system of control measures, as shown on the next slide. It shows all of the procedures for prevention, detection and responding. The slide might be a bit difficult to read as the letters are small. As I already mentioned, we use the forensic experts for this. We also assess the journal entries by using data analysts to establish the supporting evidence, approval and accuracy, and also to identify entries that would not be expected to form part of normal business activities, for example. We assess potential management biases in the assessment of significant estimates, such as the provisions, for instance. Finally, we discuss all of this with Internal Audit, and Legal, Compliance and, finally, with the Supervisory Board again.

I'll now move on to my final slide, Mr Chairman: what did all this result in? We issued an unqualified audit report on 2019, which sets out the key audit matters, materiality and scope. In addition, we issued review opinions every quarter, the CSR report, the opinions on all individual annual financial statements of the Dutch and foreign subsidiaries, and on the monthly statements. By way of a conclusion, I can inform you that the complex COVID-19 situation we are currently confronted with has had no, or virtually no, impact on ABN AMRO's Annual Financial Statements 2019 as closed by us on 10 March, apart from a subsequent event disclosure in the annual financial statements. Mr Chairman, I'd like to leave it at that.

The chairman

Thank you very much, Wouter Smit from EY. As I already said during the last agenda item, we will now move on the answer the other questions relating to the annual report, corporate governance and the annual financial

statements. And as I mentioned previously, we will first answer the questions that were submitted to us prior to the meeting.

First, Mr Sluis has submitted three questions about this agenda item. Thank you, Mr Sluis. I'll read them out so that everyone can hear the question loud and clear.

You first ask: "What is the legal basis for recharging costs that the bank has to pay to the ECB for depositing funds there, if investors have nothing to do with the bank's activities and are strictly separated from them? Is that reasonable and fair? The bank's activities are strictly separated from the activities of the many investors who already pay fees, such as transaction fees and service charges, to the bank. Every investor has their own responsibility. The bank also has its own – strictly separated – responsibility whenever the bank incurs costs for which it is responsible, and not the investor."

Your second question is as follows: "The chart shows a gradual upturn in long-term interest rates and the ten-year rate has already gone above zero. What is the bank going to do when the interest rate environment become positive again in the future? Will the bank's decision be reversed?"

The third question submitted by Mr Sluis is as follows: "The ECB is already supporting the banks with measures, and so it the decision might already be no longer necessary. Can it be reversed?"

Kees, would you mind answering these questions?

Mr van Dijkhuizen

Thank you, Tom, and thank you, Mr Sluis, for your questions.

In answer to your first question about funds deposited with the ECB and the costs we pass on to our Private Banking and business clients, I can tell you that these are costs which are incurred by the bank and which we pass on. I want to emphasise that this is not something we earn income from. As I said previously, we do not charge negative interest to clients with assets of less than a hundred thousand euros (€ 100,000).

Your second question, what will the bank do in future when the interest rate is positive again, I can't prejudge that. We communicate changes in interest rates at the time they happen. I'm also not allowed to say anything about such changes for competition reasons.

Your third question regarding the possibility of reversing the decision: if by this you mean the possibility of reversing the decision to pass on costs to our high-net-worth clients and business clients, then I refer you to my previous answer, that this concerns costs that we pass on. Furthermore, in view of our strong capital position and liquidity position and the important role we play in the Dutch economy, we have announced a number of measures in recent weeks to support clients who've been affected by the coronavirus pandemic.

The chairman

Thank you, Kees. So, ladies and gentlemen, I'd now like to move on to a number of questions submitted by the Association of Investors for Sustainable Development, or VBDO.

The VBDO's first question is as follows. "We would like to compliment ABN AMRO on the publication of the first climate risk scenario analysis for the mortgage portfolio." I'd like to thank you for those compliments. "This analysis concludes that although the overall residential mortgage was exposed to little risk of damage due to floods or drought, there is a group of clients who are at significant risk, particularly if these people find it difficult or impossible to afford their home due to other socio-economic circumstances. How does ABN AMRO use this information to protect high-risk groups? How will ABN AMRO provide financial support for this specific group of clients in future so that they are not adversely affected by climate change?" That was the first question from the VBDO.

I'll now move on to the second question. "The VBDO wants to stress how much it appreciates the fact that ABN AMRO not only measures the positive and negative impact that the bank has, but also publishes this information. We understand that this is a process of constant development and that indicators - and social impact indicators in particular - may be in short supply. The calculation of the social impact is based on three indicators: child labour, discrimination and underpayment. This results in a relatively low impact score, particularly when compared with the positive social impact on other groups of stakeholders. Can ABN AMRO promise that it will analyse the social impact indicators, and add to them if necessary, when the announced redefinition of the main risks takes place?"

Question 3 from the VBDO is as follows: "The VBDO would like to compliment ABN AMRO on its new policy of granting six weeks' paid parental leave. It is important that parental leave is shared equally between parents, because this can reduce differences in income between men and women. In the Netherlands, women earn on average fifteen percent (15%) less than men. The report of the Supervisory Board made it clear that there has been a discussion of equal pay at ABN AMRO. Is ABN AMRO willing to calculate the gender pay gap for three levels - the workforce, senior management and executives - and report on this in 2020?"

Kees, would you mind answering these questions?

Mr van Dijkhuizen

Not at all. Thank you, Tom, and I'd like to thank the VBDO for the questions.

In answer to question 1 about providing risk groups with support in relation to climate change, I can inform you that we are working on a strategy for using our analyses so that clients can, where necessary, be provided with information and be protected. In this context, we are looking beyond our own client base, because the risk that has been identified is not limited to ABN AMRO and our clients. And since large groups of homes and households may be affected, we believe that, in addition to being an individual risk, it could potentially also be a social problem. We therefore want to talk to other banks, local authorities and other market players this year with a view to analysing the problem more effectively - and more consistently where possible - so that we can identify a joint approach for solving the problem.

Your second question about impact reporting: that discipline is developing rapidly, as you know, and ABN AMRO is at the forefront of this. Thank you for your compliment. As it is still developing, it's quite possible that we will bring other risks, indicators or subjects in scope in the next few years.

And then the final question about diversity – thank you for the compliment on this, too. Diversity and inclusion is a subject that is high on the agenda at ABN AMRO, as I mentioned in my introduction. In that context, the gender pay gap is one of the subjects on our agenda. We have discussed it several times this year. Things haven't yet taken shape sufficiently, but once they have we'll be happy to provide you with an update. Thank you.

The chairman

Thank you, Kees, for answering those questions from the VBDO. So, I'll now move on to the questions put by Mr Mart Keuning on behalf of MN Services, which acts as asset manager for PMT, PME and Pensioenfondsen Koopvaardij, among others. These questions were submitted partially on behalf of APG and PGGM. Thank you for your questions, Mr Keuning.

You wrote the following. "ABN has had a difficult year, partly because of the low interest rate environment and the announcement of the investigation by the Dutch public prosecutor in the context of the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act. The circumstances that have arisen since the publication of your annual report cannot be described as any less challenging. At the same time, we share your optimism about the bank's fundamental characteristics and its strategic direction. We support ABN AMRO's position of wanting to be part of the solution in this crisis."

Mr Keuning's second point is as follows: "In the last quarter, Clearing in the US sustained a huge loss of around two hundred million euros (€ 200,000,000), which was caused by closing positions for just one client. Can you go into more detail on what the cause was and what ABN AMRO is doing to prevent such losses at Clearing?"

The third comment from Mr Keuning is as follows. "It is not yet possible to include a provision for any consequences resulting from the investigation by the Dutch public prosecutor. Can you reflect on what the announcement of the investigation meant for the bank, and what the investigation itself means - and could potentially mean - for the bank?"

Kees, would you respond to these three comments?

Mr van Dijkhuizen

Of course. Thank you, Tom, and thank you, Mart Keuning, for the questions.

In response to your question about the loss at Clearing in the United States, I can tell you that a client who had various large positions got into difficulty in very extreme market conditions. We had to take action in order to manage the position, and ultimately we had to close the position and sell it at a great loss. This loss was unavoidable due to the tremendous level of volatility. In answer to the question as to whether we can avoid this in future, I can tell you that it has never happened before in the history of ABN AMRO Clearing Bank. Clearing has an excellent track record in the area of credit losses. We always have a picture of all the positions held by clients, almost in real time. The picture regarding Clearing's other clients is good.

As for your question about the investigation by the Dutch public prosecutor and what this means for ABN AMRO: we are unable to say anything about that investigation while it is still ongoing. We are cooperating fully, as I have already said, and over the years ABN AMRO has made many investments in various programmes, such as Reliable and Responsible Banking, in order to bring about structural improvements in the AML and KYC processes and in doing so fulfil the increasing demands associated with the role of gatekeeper of the financial system.

The chairman

I'll move on to the next party with a question, which is the VEB, the Dutch Investors' Association. I'd like to thank the VEB for submitting its long list of questions about agenda item 2. We have provided written answers for the entire list of questions. For the purpose of this meeting, we have summarised some of the questions which we will now answer. Understandably, some questions concern the impact of COVID-19 on the bank's financial position, including its capital position, including during a long period of stress, the feasibility of the financial targets, and its role as a transmission mechanism for supporting the real economy, which the government has assigned to the bank.

Kees, would you answer these questions?

Mr van Dijkhuizen

I'd be happy to do so, Tom, and I'd like to thank the VEB for its many questions.

ABN AMRO had sizeable capital and liquidity buffers at year-end 2019. These buffers are on top of the minimum requirements imposed by the regulators. The regulators have temporarily reduced the minimum requirements – for as long as the crisis lasts – and as a result there has been a further increase in the buffers, especially the capital buffer. In addition, ABN AMRO has decided to suspend the distribution of the final dividend for 2019 and not to distribute an interim dividend in August 2020. This will enable ABN AMRO to absorb credit losses for a number of years. Moreover, various scenario analyses, including stress tests, performed after the COVID-19 outbreak started, have shown that we can deal with such scenarios with our current capital and liquidity buffers.

To support our clients in these times, ABN AMRO made the decision to provide an automatic deferral of interest and principal payments on loans for a period of six months to business clients with loans of up to fifty million (50,000,000), except in cases where the client does not want this. Moreover, Retail clients with a mortgage or

consumer credit qualify for a deferral of principal and interest payments for a period of three months. Deferring payments gives clients a chance to catch their breath and therefore avoid short-term liquidity problems. This is in the interests of the client and the bank. Clients will, of course, have to make the deferred principal and interest payments in due course. In addition, the government is offering various measures in which banks participate. These measures concern the expansion of existing products, such as loans that are largely guaranteed by the state, as well as the BMKB credit guarantee scheme for SMEs, or the GO business loan guarantee scheme. Every application for such products will be assessed carefully, in the same way as an application for a regular loan. This is because the business must essentially be healthy and be able to afford the loan and eventually pay it back. It is, after all, vital that we lend responsibly, including in these times.

ABN AMRO has already indicated that, in view of the current interest rate environment, it will not meet two financial targets in 2020: the target for the cost/income ratio - or efficiency ratio - and the return-on-equity target. On top of this, we now face this crisis, and we aren't yet certain of its long-term impact on the economy, our clients and the quality of our loan portfolio.

The chairman

Thank you. I'll carry on with the questions from the VEB. The VEB has also submitted questions about risk management in view of higher credit losses in 2019 and the ambitions of some business units.

Kees, would you deal with these questions from the VEB, too?

Mr van Dijkhuizen

Of course. First of all, risk management is obviously of crucial importance, especially now. These days, client positions are being monitored more actively than ever before, and not just at Corporate & Institutional Banking. As you know, that part of ABN AMRO has been working on reducing certain exposures for some time. Furthermore, we will keep looking for ways to work more efficiently and improve the cost/income ratio. We have good digital products and provide services to clients digitally - the importance of this is demonstrated by the times we're in - and we're looking into how we can continue to build on this in an efficient manner. Private Banking is continuing to focus on further growth and possibly expanding its strong positions within northwest Europe. The loss of a number of custody clients has no impact on this or on the profitability of the private bank. And, as mentioned previously, we are currently looking into how we can bring about structural improvements in Corporate & Institutional Banking's profitability.

Finally, there are a number of initiatives that should generate additional income. Examples include a shift from execution-only mandates at the Private Bank to an advisory model or discretionary portfolio management, and the development of various partnerships and platform initiatives at Commercial Banking, including in the area of sustainable products. And at Corporate & Institutional Banking we aim to increase cross-selling and the use of the originate-to-distribute model.

The chairman

Thank you, Kees. The VEB has also submitted a number of questions for EY. These are the following questions. The first question is as follows: "One of the four key audit matters is 'Impairment allowances for loans and advances customers'. EY's explanation of the setup of the audit and of the audit evidence that was obtained is different from last year's in several areas.

(a) Can EY explain how it analysed the 'developments in the loan portfolio and the composition of the loan portfolio'?

(b) Did EY use an audit approach for this key audit matter that differed in any way from that used for the audit of the Annual Financial Statements 2018?"

The VEB's second question for EY is as follows: "EY states that it 'selected individual loans across all stages and performed detailed credit file reviews'.

(a) According to EY's key observations, it reported 'in a few instances' a difference in respect of the timing of the impairment. What exactly does this observation mean, how many individual instances were there, and what amounts were involved?

(b) Have the allowances formed by ABN AMRO for individual loans been adjusted on the basis of EY's audit work and conclusions?"

The VEB's third question for EY is as follows: "With regard to the key audit matter concerning the reliability and continuity of the IT systems, EY established that the systems require improvement. EY classified the reliability and continuity of the information technology as 'acceptable', but in the previous year it was classified as 'adequate'. Is EY able to provide a more detailed explanation of this change in opinion and of the difference between these classifications?"

I'll obviously ask Wouter Smit to answer these questions.

Mr Smit

Mr Chairman, I'll start with the question concerning the composition of the loan portfolio. The answer is that we have separate audit teams working on each segment, which take a detailed look at the process for issuing new loans and for managing the various portfolios. These teams discuss recent developments in the loan book with management on a quarterly basis, and obviously they stay up to date on external developments that are relevant to the segment. We are also making more and more use of data analysis. That allows us to look for exceptions and trends. For instance, we analyse the interest rate on newly issued loans. In the case of new products, we also look at the product approval process at the bank and the outcome of that process, because at the time of their launch many new products are not very material to the bank's financial statements and balance sheet from a quantitative perspective. In this way, we ensure we stay up-to-date on recent developments and any related new risks for the annual financial statements.

1.b, the question was: did we follow a different audit approach with regard to this key audit matter? The answer is no, the audit approach we used was basically the same. What has changed, as I just said, is that we are now able to make much more use of data analysis, such as the migration of risk categories, or the coupon on newly issued loans.

Question 2.a: we wrote in the key observations that a difference was noted in a number of instances. That's correct, our estimate of the allowance was different from the bank's in a number of instances. There were also a number of instances in which impairments were shifted from one quarter to another, but we did not consider those differences to be material.

And b: have adjustments taken place on the basis of the audit work? What I can say on this point is that we do not reach conclusions at the level of individual loans, but at the level of the portfolio. And since the differences were not classified as material, no adjustments were made by the bank; we did not consider that to be necessary.

Finally, the third question: the key audit matter concerning the IT system. We essentially followed the same approach as last year. It's comes down to a different choice of wording in English. I think that 'acceptable' and 'adequate' mean approximately the same thing in English, and we have translated that into Dutch. You shouldn't read too much into it. That's my answer.

The chairman

Thank you, Wouter. I'll check whether there are any questions from the room. Yes, go ahead.

Mr Vreeken

Good afternoon, Mr de Swaan. I'm happy to be here at ABN AMRO's head office, and once again I'm the only shareholder. It's a fantastic set-up here - there's plenty of space. It's an example - I hope you'll be able to show

images of this space – of how we can enter into a new era in which we have to maintain a distance of a metre and a half.

The chairman

Could I just interrupt you to ask you for your name?

Mr Vreeken

Yes, of course. My name is Robert Vreeken from We Connect You, Public Affairs & Investor Relations, and I provide advice to business and public authorities. It's really safe here, much safer than, for example, at Albert Heijn or Jumbo, where people keep coming within fifty centimetres or a metre. So they bump into you; perhaps you and your fellow CEOs can do something about this because Albert Heijn is not listening.

ABN AMRO – the Executive Board, the Supervisory Board – is characterised by a high level of openness and accessibility. And I really appreciate the contribution by the works council chair, Rianne Dorland, who said: no matter what we do, the gulf still remains. And why is that? As I said last year, Mr de Swaan, and also the year before that: the CEOs of ABN AMRO, ING and Rabo are completely invisible. I can't see them. I don't see them appearing on major shows and that's a very bad thing at this time, when the country needs leadership. So my question is: can you finally do something about that? The current CEO doesn't have to do it, but perhaps the new CEO can perhaps make it a priority to look into how he'll do that.

On a different note: every cloud has a silver lining. Currently, we're not just achieving the climate goals for 2030, we're even achieving the goals for 2050. The Netherlands is now completely clean, we've finally achieved our objective. But the point is this: all CEOs in the Netherlands have a perfectly sustainable business, yet the Netherlands is still the dirty man of Europe. We're very heavy polluters. How will you and the authorities finally get round to ensuring our country is clean? That was my next question.

A third question concerns money laundering. ING has already had to pay seven hundred million (700,000,000). As for ABN AMRO, it will face a huge claim. What strikes me is that forty thousand (40,000) reports are made each year, what does the Dutch public prosecutor do with them? I think it does absolutely nothing with them. Perhaps the auditor can tell me what actually happens, how many reports you made, and in how many cases the Dutch public prosecutor proceeded with prosecutions. Because it is too crazy for words, ING is paying seven hundred million euros (€ 700,000,000), and I think that ABN AMRO will also have to pay seven hundred million euros (€ 700,000,000), but the Dutch public prosecutor fails to prosecute all those cybercriminals. So I'm keen to hear your answers. Thank you.

The chairman

Thank you, Mr Vreeken. I hope you don't mind if I start by correcting you. The Employee Council is not chaired by Rianne Dorland but by Rianne Kamphuis, and the Remuneration Committee is chaired by Arjen Dorland.

May I answer the first question myself, and then ask Kees to discuss the climate goals and the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act. Perhaps if the external auditor wants to say something about that - let me know. I believe he perhaps doesn't think he's the right person.

When it comes to being visible, I think it is important to establish that things have taken a turn for the better, at least in the past few weeks. Since the crisis broke out, the banks have made themselves clearly visible by taking measures. I think it is more important to take the right measures than to constantly appear on all kinds of talk shows. As far as that's concerned, I think that the banks - and this obviously includes ABN AMRO - have shouldered our responsibilities and we have made clear how we intend to be part of the solution instead of part of the problem. Specifically, I can confirm that in recent weeks there were a large number of farewell interviews with Mr van Dijkhuizen, and Mr Swaak also gave a number of welcome interviews. So as far as that's concerned there's clearly

been some movement in the direction you would like, namely that the banks become more visible within society. As it is, I'm very much in favour of that, but you need to be able to present a proper story. I believe that you are an expert in communication yourself. You should only communicate with the outside world if you have a proper story. I think we have one, as Kees's farewell interviews showed: our purpose and our focus on diversity, on sustainability and so on is the basis of a story that can you can present properly to the outside world.

Kees, would you mind discussing the climate goals now, your view on them, and perhaps also your view on the point regarding the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act?

Mr van Dijkhuizen

I'd be happy to, Tom, and thank you for your questions. The climate goals. As far as ABN AMRO is concerned, it is indeed crucial that the building that stands for this – you walked past it – Circle is a completely circular building that we've constructed, and we are making all our branches more sustainable. So we're certainly working on becoming more green ourselves, but we are also aware that isn't enough to make the whole of the Netherlands more green. Where we have leverage is in helping our clients to become more sustainable. That's why we have formulated goals for an average energy label of A for all our mortgage clients in 2030, there are almost a million (1,000,000) of them and the sum involved is a hundred and fifty billion (150,000,000,000). That will make a difference in society. In every discipline within the bank - whether it's commercial banking, SMEs or large businesses - we talk to all those business about improvements, even if this is difficult, and about how we can ultimately make the Netherlands and the world a cleaner place. We all have objectives relating to this, and that's how we do it.

As far as the Dutch Anti-Money Laundering and Anti-Terrorist Financing Act is concerned, it's true that we submit reports to the authorities, but what the authorities then do with them isn't necessarily reported back to us, not normally. I think you'll need to go to The Hague and see if you can find out more from the Minister of Justice or Minister of Finance. They also make pronouncements on this subject now and again, but they don't get back to banks on each individual report.

The chairman

Thank you, Kees, and thank you, Mr Vreeken, for your questions.

I'll now turn to the moderator to find out whether any follow-up questions have been submitted through the app. I'll hand over to the moderator.

The moderator

Thank you. Three follow-up questions have been submitted by the VEB, one of which has been answered in the meantime.

The two questions that have not yet been answered are as follows. "Can you explain in more detail how high the impairment allowances should be - a best estimate - given the possibility of deferring interest payments and repayments on loans and mortgages and consumer credit?" That was the first question.

The second question is as follows: "The emphasis of the strategy is on sustainability, customer experience and a future-proof bank. Can you indicate where the growth will have to come from, now that there is hardly any growth in onshore private banking in northwest Europe and a heavy loss has been sustained by the activities that were considered a bright spot in 2018 - specifically Clearing? And there were recently also problems concerning a trader in oil and energy, a sector that has been hit hard. ABN AMRO is becoming more and more focused on the Netherlands, which would seem to limit opportunities for growth."

The chairman

Thank you. As far as the first question is concerned, I can be very brief. We're currently under an embargo prior to the publication of the results on 13 May, and so we can't answer any questions concerning provisions that may be

required for the measures taken by us in connection with clients deferring principal and interest payments at this time.

With regard to the second point, which is more strategy-related, specifically where ABN AMRO believes the growth will have to come from, I'd like to ask Kees to answer this.

Mr van Dijkhuizen

I'd be very happy to. As I said in my previous answer to questions from the VEB, we are currently working on all kinds of initiatives to grow our income. I've mentioned the platforms and partnerships at Commercial Banking. I've mentioned more emphasis on the advisory model at Private Banking in the Netherlands and also in other countries. We are, by the way, open to acquisitions in France, Germany and Belgium as far as Private Banking is concerned, so we do intend to grow. We believe there are a large number of smaller private banks that will want to join us at some point, and we are completely open to this. We also have the possibilities for this now, in terms of technology and so on. We've also identified sustainable options we can explore further with our clients. The things you mention about our international business are true. This is obviously something we are currently looking at. By the way, ABN AMRO has never had an explicit growth target, but, as everyone knows, all businesses are constantly looking for opportunities to grow, because stagnation isn't good. As you know, in the first place we aim to have a return on equity of above ten. We will certainly seek to grow where possible, but only if such growth is profitable. That's our aim.

The chairman

Thank you, Kees.

I'd like to ask the moderator whether any more follow-up questions have come in.

The moderator

There currently aren't any for agenda item 2.

The chairman

OK. In that case, I see that Mr Vreeken would like to ask another follow-up question. Mr Vreeken, go ahead.

Mr Vreeken

Thank you, Mr de Swaan. There's a small village in Austria where the coronavirus was spreading but they didn't tell people. Three hundred people who caught coronavirus are now bringing a lawsuit against that village. What we're dealing with now on a global level is this: the United States and the WHO wanted to send medical teams to China at the start of January. China refused to agree to this, and look at what that's led to here. Thousand or three thousand billion euros in damage around the world, so I think, and I'm also speaking as a member of the VEB here – it's a pity that once again the VEB isn't here, because they can't respond to this kind of important situation interactively – that we should all sue China, just like that village is being sued. Because the damage we are now suffering because dividends are not being distributed, not to shareholders and also not to the Dutch state, which is kind of the biggest shareholder, we will lose out on a great deal of money as ordinary citizens. So I think that everyone around the world should just bring a class action suit against China, hold it liable and submit a claim for three thousand billion euros (€ 3,000,000,000,000). It's time that we showed some enterprising spirit in the Netherlands and around the world. So, taking that Austrian village as an example, I think it'd be a very good idea if ABN AMRO, for example, were to take the lead in this matter in order to stand up for its shareholders.

The chairman

Thank you for your point of view, Mr Vreeken. We will give some thought to that. Thank you.

Mr Vreeken

Thank you.

The chairman

I'll just turn back to the moderator. Have any more follow-up questions come in?

The moderator

No, no more.

The chairman

OK, thank you very much.

2.g Adoption of the audited Annual Financial Statements for 2019 (voting item)

The chairman

So, we will move on to the next agenda item, specifically agenda item 2.g, the adoption of the audited annual financial statements for 2019. In this context, reference is made to the annual financial statements, as included in ABN AMRO's Annual Report for 2019. The annual financial statements were drawn up by the Executive Board on 10 March 2020 and have been available on ABN AMRO's website since 11 March 2020. The annual report, including the annual financial statements, was deposited for inspection at the head office of ABN AMRO and could be obtained there, free of charge, by the shareholders and depositary receipt holders. A copy is available here at the information desk. As noted previously, the Annual Financial Statements 2019 were examined by the external auditor, EY, which has issued an unqualified opinion. I'd like to give you the opportunity to ask questions. I'd urge you to only ask questions that relate specifically to the annual financial statements. You can ask other questions later, under any other business. Thank you.

No questions were submitted in advance. I'm just looking at the room, but I can't see Mr Vreeken getting up to ask questions. In that case, I can inform you that you can vote on this agenda item, the adoption of the Annual Financial Statements 2019. I'd like to repeat that the people who are attending virtually and the person attending in the room are able to cast their votes at any time during the meeting. The results will be shown at the end of the meeting.

So we have now reached the end of agenda item 2. I'll therefore move on to agenda item 3.a, the explanation of the dividend policy.

3. Dividend

3.a. Explanation dividend policy (discussion item)

The chairman

I'd now like to hand over to Kees.

Mr van Dijkhuizen

Thank you, Tom. ABN AMRO's dividend policy takes account of the current and expected capital requirements, the risk profile, and growth and market factors. ABN AMRO's moderate risk profile and regulatory levies are used as a basis when determining the pay-out ratio, so that we can, insofar as possible, maintain dividend distributions in the future. Since 2018, the dividend payout ratio has been set at fifty percent (50%) of net sustainable profit available to the shareholders, excluding exceptional items that significantly reduce profitability. Additional distributions, which can either be special dividends or share buy-backs – subject to regulatory approval – will be considered when capital is within or above the Basel III Common Equity Tier 1 ratio target range of between

seventeen and a half percent and eighteen and a half percent (17.5-18.5%), subject to other circumstances including regulatory and commercial considerations. The combined dividend pay-out ratio will be at least fifty percent (50%) of sustainable profit.

As I already said, on the recommendation of the ECB we decided this year to maintain the original proposal for the final dividend to be distributed on 2019, while making final payment dependent on a reassessment of the situation once the uncertainty relating to the coronavirus is over and in any event not before 1 October 2020. I want to emphasise that we've not decided to add the amount of the final dividend to our reserves at this time, and that for the time being the amount will remain earmarked for distribution later this year. Our dividend policy remains unchanged. We'll notify you as soon as the uncertainty is over and we've had an opportunity to reassess the situation.

The chairman

Thank you, Kees. In connection with this, agenda item 3.b has - as previously mentioned - been removed from the agenda. We have had to delete agenda item 3.b in its entirety because no changes may be made to agenda items in the forty-two (42) days leading up to the meeting. As Kees van Dijkhuizen has already said, I'd like to repeat that we'll notify you as soon as the uncertainty relating to the coronavirus is over and we've had an opportunity to reassess the situation.

Are there any questions or comments about the explanation of the dividend policy? No questions have been submitted, so I'll immediately move on to questions from the room. Are there any questions from the room? Mr Vreeken.

Mr Vreeken

I noticed that you had some difficulty with my question about money laundering. I'd like to explain it once more. A year or two ago, ING's profit distribution was reduced by seven hundred million euros (€ 700,000,000) because it had to pay seven hundred million (700,000,000) to the authorities. Now, my question – and perhaps you can pass it on to the Dutch public prosecutor and get back to all shareholders on this – is how many suspicious transactions did you report last year, and what happened to them? In how many cases were criminal charges brought, and what was the result? Because you probably now have five hundred people at work on this, and that costs a great deal of money. It's really important that we do that, but if nothing at all is done with them – this is what I heard through my contacts – then we're kind of driving each other crazy. The shareholders will be harmed because, as happened at ING, the amount distributed to them is seven hundred million (700,000,000) less than it would otherwise have been, and you're spending a few hundred million on employees who take a pro forma look at these kinds of things in a Kafkaesque situation, yet not much is done about it. That's question one. If you don't want to respond, perhaps you can ask the Dutch public prosecutor to provide information on that, because the shareholders as well as all the people living in the Netherlands have a right to that information.

I also said it was important to hold China liable, and I haven't had a conclusive answer to that either. It may be that you need to a little longer to think about this, but I do think it's relevant. Journalists from Het Financieele Dagblad have been looking into this matter in greater detail, and it turns out that Gerrit Zalm in particular didn't take too much action when it came to money laundering. Ralph Hamers has now been held liable for this, he's also being prosecuted. What is your assessment of Gerrit Zalm's situation? Is he about to be prosecuted, too? That would be detrimental to ABN AMRO's image, and so it would cost money.

The chairman

I don't know if you're aware of the number of reports we submitted to the Dutch public prosecutor.

Mr van Dijkhuizen

No, I don't have that information to hand. I'd also like to make another comment for Mr Vreeken. It's true that there are a great many people working on the Know Your Customer process and checking for suspicious transactions. I can tell you that most of the work involves ensuring very good records are kept. Submitting reports is also part of our duties, but it's not something that everyone is working on. In the first place, you simply need to know your clients properly and that helps you avoid having to submit reports of that kind. Most of our work is actually designed to avoid having to submit such reports, but we do, of course, submit them when we come across something we need to report. Most of the work therefore does not go into reports that you believe have not been looked at – as I said, you'll have to ask that question somewhere else – but we mostly focus on getting to know our clients well and also ensuring that we comply with the law in that area. That's what our people work on.

The chairman

With regard to the other points: first of all I'd just like to say that your questions do not relate to the agenda item. I said that questions must relate specifically to the annual financial statements, and this question is about dividend policy. However, as I said previously, I've taken note of your point of view regarding China. We'll give it some thought. With regard to Mr Hamers, I'd just like to state that I'm not aware that he's being prosecuted. Evidently you know more than I do. As far as the old chairman of the Executive Board is concerned, it's a book, a dramatized book. I can't make a judgement on what the Dutch public prosecutor or others do with it, and I wouldn't want to either.

With respect to your question about the reports, I can inform you – this has just come through – that we do not make the number of reports public. No follow-up questions have been submitted. Accordingly, we have finished dealing with item three on the agenda.

3.b Proposal for dividend for 2019 (voting item)

(This item has been removed from the agenda.)

4. Discharge

The chairman

So I'd like to move on to agenda item 4.a, the proposal to discharge each member of the Executive Board in office during the financial year 2019 in respect of the performance of his or her duties during 2019. Are there any questions about this?

No questions have been submitted. In that case, I'd like to remind you that you can also vote on this agenda item.

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

The chairman

Are there any questions about this? No questions have been submitted. In that case, I'd like to remind you that you can also vote on this agenda item. In that case, I'll move on to item 4.b.

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

The chairman

This is the same as the resolution I just covered under agenda item 4.a, but this time it relates to the members of the Supervisory Board in office during the financial year 2019. I'd like to note for the record that this proposal also relates to all members of the Supervisory Board who were in office for only part of 2019 and have since left ABN AMRO.

No questions have been submitted. I cannot see any questions from the room either. Thank you. I'd like to remind you that you can vote on the discharge of each member of the Supervisory Board in office during the financial year 2019 in respect of the performance of his or her duties during that year.

We'll move on to agenda item 5, the discussion of the report on the functioning of the external auditor.

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

The chairman

I'd like to hand over to Mr Tjalling Tiemstra, the chairman of the Audit Committee. He'll explain the most important findings resulting from the annual assessment of the functioning of the external auditor.

Mr Tiemstra

Once again, the bank asked employees whose activities involved in working with the external auditor, EY, in respect of the financial year 2019 to express their views on the quality of the work performed by EY. These findings are summarised on the slide that you should be able to see on screen now. The main point: On a scale of 1 to 5, EY scored 3.6, which is more than satisfactory and represents a slight improvement on 2018. This positive view of EY related primarily to EY's independence, objectivity and knowledge. The evaluation for 2018 - so not last year but the year before - revealed that the relationship between the local EY teams and the management of our subsidiaries in other countries was not always as good as it could be. That was picked up on at the time, and EY and the management worked on this. According to the evaluation for 2019, there has been a clear improvement. The evaluation of EY for 2019 did, however, reveal that there was still room for improvement when it came to the mutual exchange of data and insights between EY and our bank. We will, of course, be working on that. Thank you, Mr Chairman.

The chairman

Thank you, Tjalling, for that explanation. Are there any questions or comments about the report on the functioning of the external auditor? No questions were submitted in advance. I can't see any movement in the room either that would indicate any questions. In that case, I can confirm there are no questions on this item. Thank you again to my colleague, Mr Tiemstra.

I propose that we move on to agenda item 6.a, the adoption of the remuneration policy for the Executive Board.

6. Remuneration policy

6.a Adoption of remuneration policy for the Executive Board (voting item)

The chairman

The remuneration policy of the Executive Board was last adopted by the General Meeting in 2015. In the second half of 2019, the Supervisory Board, and in particular the Remuneration Committee, extensively reviewed the full remuneration policy for the Executive Board. The Remuneration Committee has taken note of developments and market practices regarding the remuneration of Executive Board members. After careful consideration and on the recommendation of the Remuneration Committee, the Supervisory Board has decided not to make any substantive changes to the current remuneration policy for the Executive Board. However, the description of the remuneration policy has been brought into line with the new legal requirements. The principal changes aimed at compliance with those requirements are explained in the accompanying letter from the chairman of the Remuneration Committee, which forms part of the proposed remuneration policy.

I'll start off with the questions that were submitted prior to the meeting. We received the following questions, which were submitted partly on behalf of APG and PGGM, from Mr Mart Keuning on behalf of MN Services, which acts as asset manager for PMT, PME and Pensioenfond Koopvaardij, among others. Thank you for your questions, Mr Keuning.

You wrote the following: "ABN AMRO operates in a highly regulated environment and this also applies to its remuneration policy. As a consequence, the possibilities for designing a remuneration policy for ABN AMRO are limited. Given this, we are all the more appreciative of the fact that the remuneration policy before you is well-thought-out. The foundation of the policy has been laid down well, and the performance criteria are transparent and are clearly connected to ABN AMRO's strategy. We are therefore happy to vote in favour of this. The strict regulation to which the bank is subject also makes it an interesting case study on the usefulness and necessity of performance-related pay. It is often assumed that the ability to pay bonuses is crucial - as are the related performance criteria. We therefore ask that you reflect on how the legal restriction in the area of remuneration affects ABN AMRO. Has the inability to provide an incentive in the form of performance-related pay had a negative impact on the bank's performance? And do the restrictions in the remuneration policy make it hard to attract the right people?"

I'd like to answer this question myself. I can answer that question with a 'no'. We believe that the fact ABN AMRO is not able to award any performance-related pay has not had a negative impact on the bank's performance. It's a bit impossible to prove, because if you can't award any variable pay, then it's impossible to carry out a test with a placebo. But – as Kees clearly pointed out in his introduction at the start of the meeting – you can tell by looking at the business's financial performance. The people who work at ABN AMRO are intrinsically motivated to perform their work to a high standard. I'd like to confirm that the Supervisory Board sees it, too, when talking to people and visiting people who've worked for the business. I think that we can confidently say that we've been able to attract the right people in recent years. I think this is reflected in the recent appointments, and in particular those that will come into effect today. I trust that this has answered Mr Keuning's question.

I'll now move on to any questions from the room. I can't see any movement from the only person in the room, there aren't any.

So I'll ask the moderator whether any additional questions have come in.

The moderator

Not for this agenda item.

The chairman

In that case, thank you very much, and I can confirm there are no more questions. Thank you.

You can also vote on this, on the adoption of the remuneration policy for the Executive Board. I'd like to state that a resolution to adopt the remuneration policy for the Executive Board is adopted by a majority of at least seventy-five percent (75%) of the votes cast.

So, we will now move on to agenda item 6.b, the adoption of the remuneration policy for the Supervisory Board.

6.b Adoption of remuneration policy for the Supervisory Board (voting item)

The chairman

The principles for the remuneration of the members of the Supervisory Board were last adopted by the General Meeting in 2015. In the second half of 2019, the Supervisory Board, and in particular the Remuneration Committee, extensively reviewed the remuneration principles and a draft remuneration policy, and this included a comparison with comparable financial institutions and companies included in the AEX index. The Supervisory Board has decided not to make any substantive changes to the principles for the remuneration of the Supervisory Board, with the exception of a number of elements as explained in the letter from the chairman of the Remuneration Committee accompanying the proposed remuneration policy of the Supervisory Board. The Supervisory Board's remuneration policy has also been brought into line with the new legal requirements. The principle changes are explained in the accompanying letter of the chairman of the Remuneration Committee, which forms part of the proposed remuneration policy.

Are there any questions about this? I can confirm that no questions have been submitted. I'm looking at the room and I cannot see any activity there that indicates questions. I can therefore confirm there are no more questions. I'd like to invite you to cast your vote on the remuneration policy for the Supervisory Board. In connection with this, I'd like to state that a resolution to adopt the remuneration policy for the Supervisory Board is adopted by a majority of at least seventy-five percent (75%) of the votes cast.

I propose that we move on to agenda item 7, the amendment to the articles of association and the authorisation for the civil-law notary to execute the deed of amendment to the Articles of Association.

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

The chairman

The reason for the amendment is directly related to the changes in legislation implementing the revised Shareholders' Directive that have been implemented in, among other things, the Dutch Civil Code with effect from 1 December 2019. This new legislation contains, among other things, detailed rules on the procedure for drawing up and adopting the remuneration policy for the members of the Executive Board and the Supervisory Board and the subjects to be addressed in this policy. The proposed amendments to the Articles of Association bring the provisions of the Articles of Association relating to the remuneration policy for the Executive Board and the Supervisory Board back into line with the relevant provisions of the Dutch Civil Code. In addition, it is proposed that each civil-law notary, candidate civil-law notary and employee van De Brauw Blackstone Westbroek N.V. be jointly and severally authorised to execute the deed of amendment to the Articles of Association. The draft deed of amendment to the Articles of Association drawn up by De Brauw Blackstone Westbroek N.V. and the full text of the Articles of Association following the proposed amendments are included in the meeting documents for the General Meeting.

Are there any questions or comments about this proposal? No questions were submitted prior to the meeting and there are also no questions from the room. I can therefore confirm there are no more questions on this item. I'll also ask you to vote on the proposal under agenda item 7, namely the proposal to amend the Articles of Association and the proposal that each civil-law notary, candidate civil-law notary and employee of De Brauw Blackstone Westbroek be authorised to execute the deed of amendment to the Articles of Association. Thank you.

I'll now move on to agenda item 8.a, the collective profile of the Supervisory Board.

8. Composition of the Supervisory Board

8.a Collective profile of the Supervisory Board (voting item)

The chairman

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

Some questions about this were submitted prior to the meeting. We received the following questions, which were submitted partly on behalf of APG and PGGM, from Mr Keuning on behalf of MN Services, which acts as asset manager for PMT, PME and Pensioenfond Koopvaardij, among others. Thank you for your questions, Mr Keuning. I'll just read the questions out loud: "In recent years, we have regularly asked ABN AMRO to reflect on the bank's future earnings model. While not sharing any definite views on this matter, you have consistently said that keeping up with technological advances is a crucial element. You are now pressing this home by opening vacancy for a member of the Supervisory Board who has knowledge of, and experience in, the technology sector in particular. That nomination has not been presented to this general meeting, but it will follow at a later date. Specifically, you are asking for candidates who have experience of implementing a transformational change agenda. Can you say something about movements in ABN AMRO's earnings model and what transformation you expect to bring about? The pillar of 'building a future-proof bank is currently viewed primarily from an operational perspective, but we're also interested to know what being future-proof means when it comes to the development of the earnings model."

Thank you, Mr Keuning, for this important question, because it has, of course, been the subject of discussion, including when we talked about the profile of the Supervisory Board. The environment in which the bank operates is continuously evolving, and not just in the area of technology, as we are compelled to constantly change and transform in response to rapidly changing client expectations, competition from players in other sectors, and regulations, for example. This is keeping with the bank's recent efforts to implement the strategy. So we believe that a transformation is taking place in the financial sector. We're part of it.

During his introduction, Kees referred to the fact that it has been relatively easy – that's not the right word in this context – for us to switch to working from home. All of these matters require extensive knowledge of technological developments, and we are keen to increase that knowledge of technology within the Supervisory Board. I'd also like to point out that within the Supervisory Board we frequently discuss technological developments. We discuss them with each other and also ask external speakers to tell us their thoughts in the area of technology. Consequently, we have reached the conclusion that it would be a good idea to reinforce this aspect within the Supervisory Board. Once we've made progress in that area and found a candidate, we'll come back to you to handle the appointment of that candidate.

Are there any questions from the room? I can see that isn't the case.

Are there any follow-up questions from the people who are attending virtually? I'm just looking at the moderator.

The moderator

There aren't any regarding this item.

The chairman

In that case, I'll ask you to vote on the proposal under agenda item 8.a, specifically the approval of the proposed changes to the collective profile of the Supervisory Board. Thank you.

We'll move on to agenda item 8.b, the notification of Supervisory Board vacancies.

8.b Notification of Supervisory Board vacancies (discussion item)

The chairman

According to the retirement schedule of the Supervisory Board, Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra will come to the end of their current term of appointment at the close of this General Meeting. As a result, three vacancies will arise. In order to avoid the terms of appointment ending at the same time, it has been decided to differentiate the terms of appointment of the vacancies, in four years, three years and two years. Arjen Dorland is a member of the Supervisory Board pursuant to the enhanced right of recommendation of the Employee Council in accordance with article 2:158, paragraph 6 of the Dutch Civil Code. At the request of the Supervisory Board, Arjen Dorland, Jurgen Stegmann and Tjalling Tiemstra have indicated their willingness to extend their term, Arjen Dorland for a period of four years, Jurgen Stegmann for a period of three years and Tjalling Tiemstra for a period of two years. The Supervisory Board is very grateful to them for their valuable contributions over the past four years.

Finally, as a result of the amendment of the collective profile, the Supervisory Board will be increased from seven to eight members. A fourth vacancy has therefore been created for a new Supervisory Board member with knowledge and experience in the field of the impact of technologies, both current and emerging, on consumers, businesses and business models – as I just discussed. An extraordinary general meeting will be convened for the appointment of the new Supervisory Board member as soon as the Supervisory Board has made a decision regarding the nomination of a suitable candidate.

Before I give you the opportunity to ask questions or make or comments, I propose that we first move on to agenda item 8.c, the opportunity for the General Meeting to make recommendations, with due regard to the profiles of the vacancies that exist.

8.c Opportunity for the General Meeting to make recommendations, with due regard to the profiles (discussion item)

The chairman

So far, ABN AMRO has not received any substantiated recommendations for nominations for the aforementioned vacancies from its shareholders and depositary receipt holders. I therefore assume that the General Meeting does not wish to make use of the right to make recommendations, although I'd still like to give the meeting the opportunity to make recommendations, ask questions or comment on this agenda item. No questions have been submitted in connection with this, so I'll immediately go to any questions from the room. I see that Mr Vreeken has stood up, so I assume he has a question or comment.

Mr Vreeken

I have some suggestions. Mr de Swaan, you have an excellent network and three fantastic candidates have come on to the market in a short space of time. It may be a pity for all major Dutch companies, but Paul Polman for instance, Jean-Francois van Boxmeer and Feike Sijbesma, too, are entering the market. I think it would be fantastic if ABN AMRO managed to coax one of those gentlemen to join the Supervisory Board of ABN AMRO.

The chairman

Thank you. I hear your suggestions, and we'll certain take them into consideration when looking for future candidates. I can confirm there are no further questions. I therefore propose that we move on to the next agenda item and that is agenda item 8.d, the re-appointment of members of the Supervisory Board.

8.d Re-appointment of members of the Supervisory Board

i Announcement to the General Meeting of the Supervisory Board's nomination of Mr Arjen Dorland, Mr Jurgen Stegmann and Mr Tjalling Tiemstra for re-appointment (discussion item)

The chairman

On 6 March, pursuant to article 2:158 paragraph 6 of the Dutch Civil Code, the Employee Council submitted an enhanced recommendation to the Selection & Nomination Committee and the Supervisory Board. According to this enhanced recommendation, the Employee Council has proposed to re-appoint Arjen Dorland as a member of the Supervisory Board. In addition, in accordance with article 2:158 paragraph 4 and article 2:144a of the Dutch Civil Code, the Supervisory Board requested the Employee Council to state its position on the proposed nomination of Mr Dorland, Mr Stegmann and Mr Tiemstra for re-appointment by the General Meeting as members of the Supervisory Board for a term of four years, three years and two years, respectively. The Employee Council's positive position on these nominations is included in the meeting documents for the General Meeting.

The Supervisory Board proposes to the General Meeting the re-appointment to the Supervisory Board of Arjen Dorland for a period of four years, Jurgen Stegmann for a period of three years and Tjalling Tiemstra for a period of two years, which will come into immediate effect following the close of the General Meeting and which will end at the close of ABN AMRO's annual general meeting in 2024, 2023 and 2022, respectively. After the reappointment of Mr Dorland, Mr Stegmann and Mr Tiemstra, the gender diversity target to have at least thirty percent (30%) of the seats on the Supervisory Board occupied by men and at least thirty percent (30%) by women will not be met, as the Supervisory Board will then consist of two female members, twenty-nine percent (29%) of the total membership, and five male members. ABN AMRO will take the applicable gender diversity requirements into account when looking for suitable new members to fill vacancies. And we will also continue to strive for greater diversity at other levels within the group – Kees has already referred to this.

ii Re-appointment of Mr Arjen Dorland as a member of the Supervisory Board (voting item)

The chairman

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

Besides serving as a member of ABN AMRO's Supervisory Board, Arjen Dorland is also a member of the Supervisory Council of Stichting Naturalis Biodiversity Center and Stichting Japanmuseum SieboldHuis, vice-chairman of the Supervisory Board of Essent N.V., and chairman of the Supervisory Council of Haaglanden Medisch Centrum. For more information, reference is made to the résumé of Arjen Dorland, which is included in the meeting documents for this General Meeting.

Arjen Dorland will receive remuneration in accordance with the remuneration policy set out under agenda item 6.b if this agenda item is adopted. If agenda item 6.b is not adopted, Arjen Dorland will receive remuneration as determined by the General Meeting in 2015. Arjen Dorland complies with the provisions on the limitation on the number of directorships pursuant to article 91, paragraph 3 of the Capital Requirements Directive, also referred to as CRD IV. Arjen Dorland has confirmed his independence within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. He holds no depositary receipts for shares in the capital of ABN AMRO. In accordance with article 7.6.3 of the Articles of Association, the Supervisory Board proposes to the General Meeting to re-appoint Arjen Dorland as a member of the Supervisory Board, for a period effective as of the General Meeting and which ends at the close of the annual general meeting of ABN AMRO in 2024.

Are there any questions about the proposed re-appointment? No questions have been submitted and cannot see any movement in the room either. As there are no more questions, I'll move on to agenda item 8.d.iii, the re-appointment of Jurgen Stegmann as a member of the Supervisory Board.

iii Re-appointment of Mr Jurgen Stegmann as a member of the Supervisory Board (voting item)

The chairman

The Supervisory Board has nominated Jurgen Stegmann for re-appointment as a member of the Supervisory Board. Jurgen Stegmann was first appointed to the Supervisory Board on 12 August 2016. Besides serving as a member of ABN AMRO's Supervisory Board, Jurgen Stegmann is also a member of the Supervisory Boards of Janssen de Jong Groep B.V., MN Services N.V. and Stichting tot Beheer Museum Boijmans Van Beuningen. He is also the owner of Stegmanagement B.V. For more information, reference is made to the résumé of Jurgen Stegmann, which is included in the meeting documents.

He will receive remuneration in accordance with the remuneration policy set out under agenda item 6.b provided it is adopted. If it is not, he will receive remuneration as determined by the General Meeting in 2015. He complies with the provisions on the limitation of the number of directorships pursuant to article 91, paragraph 3 of the CRD IV and has confirmed his independence within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. He holds no depositary receipts for shares in the capital of ABN AMRO. In accordance with article 7.6.3, we propose that Jurgen Stegmann is re-appointed as a member of the Supervisory Board, for a period effective as of the close of this meeting and which ends at the close of the annual general meeting of ABN AMRO in 2023.

Are there any questions about this? No questions were submitted prior to the meeting and I can't see any questions from the room either. I can therefore confirm there are no questions on this item, and will move on to agenda item 8.d.iv, the re-appointment of Tjalling Tiemstra as a member of our Supervisory Board.

iv Re-appointment of Mr Tjalling Tiemstra as a member of the Supervisory Board (voting item)

The chairman

We have nominated Tjalling Tiemstra for re-appointment as a member of the Supervisory Board. He was first appointed to the Supervisory Board on 18 May 2016. Besides serving as a member of ABN AMRO's Supervisory Board, Mr Tiemstra holds the positions of director and owner of Drs. J.S.T. Tiemstra Management Services, member of the Supervisory Board of Royal Haskoning DHV B.V., board member of Stichting Continuïteit KBW N.V., board member of Stichting Preferente Aandelen Wolters Kluwer, board member of Stichting Administratie Kantoor van Aandelen N.V. Twentsche Kabel Holding, member of Monitoringcommissie Code Pensioenfondsen, member of the Advisory Board of the Court of Rotterdam, deputy expert member of Ondernemingskamer Gerechtshof Amsterdam (the Court of Enterprise at the Amsterdam Court of Appeal), member of Beursgenoteerde Organisaties van Openbaar Belang Commissie, Nederlandse Beroepsorganisatie van Accountants (NBA) (Dutch Institute of Chartered Accountants), and chairman of the Advisory Board of the European Leadership Platform. Reference is made to the résumé, which is included in the meeting documents.

He will receive remuneration in accordance with the remuneration policy set out under agenda item 6.b if this agenda item is adopted. If it is not, he will receive remuneration as determined by the General Meeting in 2015. He complies with the provisions on the limitation on the number of directorships pursuant to article 91, paragraph 3 of CRD IV. Tiemstra has confirmed his independence within the meaning of best practice provision 2.1.8 of the Dutch Corporate Governance Code. Tiemstra holds no shares or depositary receipts for shares in ABN AMRO. In accordance with article 7.6.3 of the Articles of Association, the Supervisory Board proposes to the General Meeting

to re-appoint Tiemstra as a member of the Supervisory Board, for a period effective as of the close of this meeting and which ends at the close of ABN AMRO's meeting in 2022.

Are there any questions about this? No questions were submitted prior to the meeting, and I can't see any activity in the room either. I can therefore confirm there are no questions on this item and would like to remind you to vote on the last three agenda items. Thank you. We will move on to agenda item 9, the issuance and acquisition of shares.

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

The chairman

Under Dutch law, the General Meeting may authorise the Executive Board to issue shares or grant rights to subscribe for shares, to exclude pre-emptive rights and to acquire shares or depository receipts for shares in ABN AMRO's capital. Most Dutch listed companies include such authorisations in the agenda for their annual general meeting. The general meeting held on 24 April 2019 granted such authorisations for a period of eighteen months with effect from 24 April 2019. The Executive Board proposes, with the approval of the Supervisory Board, that as of today these authorisations be replaced with the new authorisations proposed in agenda items 9.a, b and c. They give ABN AMRO the flexibility it needs to be able to act quickly if circumstances demand that the bank issues or acquires shares or depository receipts for shares.

Agenda item 9 consists of three underlying items. I propose that we go over a, b and c in one go. You will then have an opportunity to ask questions relating to any part of agenda item 9. We will start with agenda item 9.a.

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

The chairman

The proposal is to authorise the Executive Board for a period of 18 months with effect from today (i) to issue ordinary shares (excluding, for the avoidance of doubt, ordinary class B shares), and (ii) to grant rights to subscribe for such ordinary shares up to a maximum of ten percent (10%) of ABN AMRO's issued share capital as of today's date. An issuance of shares and/or the granting of rights to subscribe for shares may be necessary, for example, to ensure we continue to meet the regulator's capital requirements. Under the proposed authorisation, it is possible, for example, to issue additional Tier 1 instruments which convert automatically into shares as soon as certain prescribed capital requirements are no longer met. The Executive Board may use this authorisation only with the approval of the Supervisory Board. Another limitation is that this authorisation cannot be used for issuances related to a distribution of stock dividend or for issuances in connection with management or employee incentive plans. I'd like to note for the record that under the Relationship Agreement the consent of NLF1 must be obtained before any use is made of the authorisation. Said consent from NLF1 is required for as long as NLF1 holds at least thirty-three and a third (33^{1/3}%) of the shares in ABN AMRO.

I'll move on to agenda item b, the authorisation to limit or preclude pre-emptive rights.

9.b Authorisation to limit or exclude pre-emptive rights (voting item)

The chairman

The proposal is to authorise the Executive Board, for a period of eighteen months with effect from today, to limit or exclude the pre-emptive rights of existing shareholders connected to the issuance of ordinary shares based on the authorisation discussed under agenda item 9.a. In this case, too, the Executive Board may use this authorisation only with the approval of the Supervisory Board. As more than half of the issued share capital is represented today, the General Meeting may pass resolutions on this matter.

I'll move on to agenda item 9.c, the proposal regarding authorisation to acquire depository receipts for shares in ABN AMRO's own capital.

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

The chairman

The proposal is to authorise the Executive Board, for a period of eighteen months with effect from today, to acquire fully paid-up ordinary shares in ABN AMRO's own capital, or depository receipts for such shares, either through the stock exchange or by another means. For the avoidance of doubt, this does not include ordinary class B shares. The Executive Board may use this authorisation only with the approval of the Supervisory Board. Shares or depository receipts for shares in ABN AMRO's own capital may be acquired for the purposes of, for example, a restructuring or a capital reduction involving a return of capital to shareholders and/or depository receipt holders. This will only be done if the existing and future solvency requirements imposed by regulators are met and will continue to be met after the acquisition. The price of each purchased share in ABN AMRO's own capital or each depository receipt for such shares must be at least equal to the nominal value of the ordinary shares and must not exceed the highest price at which the depository receipts were traded on Euronext on the transaction date or on the preceding trading day. This is conditional up the number of shares or depository receipts for shares held by, or pledged to, ABN AMRO and its subsidiaries being limited at all times to a maximum of ten percent (10%) of the issued share capital of ABN AMRO on the date of this General Meeting. This authorisation replaces the authorisation issued by the General Meeting on 24 April 2019.

Are there any questions or comments about these three proposals under item 9? No questions were submitted in advance, and I cannot see any movement in the room either. I'd like to remind you that you can still vote on the three proposals that were presented to you under agenda item 9. I propose that we move on to agenda item 10, the cancellation of shares or depository receipts for shares in ABN AMRO's own capital.

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

The chairman

It is proposed to the General Meeting to resolve, at the proposal of the Executive Board, subject to the approval of the Supervisory Board, as well as the approval of the ECB and other relevant regulators, to cancel all or part of the fully paid up ordinary shares in ABN AMRO's own share capital or depository receipts, held by ABN AMRO Group as a result of acquisitions on the stock exchange or through the acquisition of said shares or depository receipts under the authorisation granted under agenda item 9.c. For the avoidance of doubt: this does not include ordinary class B shares. Cancellation will be limited to ten percent (10%) of the total issued share capital of ABN AMRO Group as at the date of the General Meeting and may be executed within a period of eighteen months following the date of this General Meeting.

The cancellation of all or part of the shares is proposed to provide flexibility and efficiency for managing excess capital, including a restructuring or decrease of capital in the form of a return of capital to its shareholders and/or holders of depository receipts. This is conditional upon ABN AMRO meeting and continuing to meet both current and future regulatory requirements in relation to its capital. The Executive Board will at all times still only be able to act if it has the approval of the Supervisory Board, as well as the ECB and other relevant regulators. The Executive Board is not obliged to decide to execute the cancellation of any or part of the treasury shares in accordance with this resolution of the General Meeting.

Are there any questions? No questions were submitted in advance, and there are no questions from the room. I can therefore confirm there are no questions. You can also vote now on agenda item 10, namely the proposal for the cancellation of shares in the issued share capital of ABN AMRO.

Ladies and gentlemen, this was the final agenda item on which you could vote. In a few minutes, the people attending this meeting virtually and the person attending in the room will no longer be able to cast their votes. As I said previously, you have been able to vote all agenda items throughout the meeting, so I'd like to remind you to vote on the previous agenda items insofar as you have not already done so. I'll announce the voting results at the end of the meeting, once any other business has been concluded.

So I'll now move on to agenda item 11, the introduction of Robert Swaak as a member of the Executive Board.

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

The chairman

On 16 June 2019, Kees van Dijkhuizen announced that he would not be extending his term of office as a member of the Executive Board. His term of office will end at the time of the close of this General Meeting. On 9 January 2020, the Supervisory Board issued a press release to announce its intention to appoint Robert Swaak as a new member of the Executive Board and as CEO of ABN AMRO with effect from the date of the General Meeting. Robert will be appointed for a period of four years, so his term will end at the time of the close of ABN AMRO's annual general meeting in 2024. The ECB has agreed to the proposed appointment of Mr Swaak, as has the Employee Council in the form of its positive advice. The main elements of the agreement with Robert Swaak have been published on ABN AMRO's website.

He held various management positions at PwC the Netherlands. He served as the CFO, COO, CHRO and Chairman of the Management Board between 2006 and 2013. Until 2017 he was part of PwC's Network Leadership Team and responsible for Global Clients and Industries. He was responsible for a number of global clients in his capacity as Global Relationship Partner until the start of 2020. For more information, reference is made to the résumé of Robert Swaak, which is included with the meeting documents. I'd now like to hand over to Robert. Over to you, Robert.

Mr Swaak

Thank you, Tom. Ladies and gentlemen, as you can probably imagine, the circumstances in which I thought I'd be introducing myself today would be very different. Unfortunately, the world is now completely different from what I expected at the start of January, when my nomination as CEO became known. We are now experiencing a global pandemic and a number of weeks in intelligent lockdown, and this has led, among other things, to this General Meeting being held virtually. So this will be a virtual introduction. I'd like to tell you my story, about who I am, where I come from and why I chose this wonderful bank.

With a globetrotting father and a mother from Curaçao, I lived in many countries as a child. I spent my high school years in the United States. My Dutch roots drew me back to Rotterdam, where I studied business economics and accounting. In 1988 I started working as an assistant auditor at PwC, and ended up in an excellent environment. International clients really appealed to me. Shortly afterwards, I was sent to San Francisco, where I worked with start-ups and venture capital, and worked on many transactions at a time when technology was making Silicon Valley big. I was part of a Dutch desk group. We worked with The Netherlands Foreign Investment Agency to provide services to SMEs that wanted to go to Europe. And interestingly, ABN AMRO was one of the banks that was keen to work with us during that time.

When I became the business unit leader for the technology and intercom sector, my career at PwC continued to develop in the direction of international businesses. Some years later, I was invited to join the Management Board. As Tom mentioned, in my first role on the board I combined various responsibilities: the responsibilities of CFO, CEO and CHRO. The great thing about that was being responsible for everything that concerned my colleagues. During that time, I helped to formulate and roll out the diversity policy at PwC Netherlands. I'm a great supporter of diverse representation within businesses and also in a broader context. It always leads to improved insight and decision-making. In 2008, I became the chair of the Board of Management of PwC Netherlands. During this time, we worked with a great many colleagues to expand the financial services sector and we served many clients in the financial sector.

In my last seven years at PwC, I was - among other things - responsible for PwC's global clients and industries. During that time I also continued to work in financial services, albeit on a global scale. The transformation of financials, the rise of fin tech and big tech, the growing influence of regulators, financial crime, and the consolidation of the sector, everything was covered. During my time on the Board of Management I also contributed to necessary transformations in the area of technology and digitalisation.

Over the past thirty years I've constantly championed the forces within society that connect us, not just as a partner at PwC, but also as a director of various civil-society organisations. A bank has a connecting role too. Colleagues need to feel empowered, and be able to accelerate things and excel. Clients need to have an excellent experience, including in the area of technology and digitalisation. Shareholders deserve a healthy return. But I have also always welcomed working with regulators. Banks have traditionally acted as gatekeepers and therefore hold a position of trust in society. The banks have worked with the regulators to ensure that they are now in a much better position as regards their returns and capital position and also when it comes to trust.

You will be wondering why ABN AMRO appeals to me, why I have chosen to take on this responsibility. I have always been fascinated by listed companies, and a bank - a systemic bank - plays an incredibly important role in society and the economy. Banks make a contribution to society. Make sure that this trust is maintained - or, as Rianne put it so well today - that it returns. Trust and putting the client's interests - that's inherent to who I am and what I do. The experience I've gained during the past few years in the area of financial institutions, transformation, sustainability and regulation, as well my executive experience in the area of strategy and development and execution, it all comes together in my responsibility to the bank.

I recognise the things that drive me in the purpose of 'Banking for better, for generations to come', and the three pillars of ABN AMRO's strategy - sustainability, client centricity, and a future-proof bank. I've already mentioned how significant digital transformation has been for me in recent years. It doesn't just relate to client centricity, as it also concerns the client experience and client convenience. Further digitalisation is necessary to ensure the bank is - and remains - future-proof. And when it comes to sustainability - that involves more than trying to be green. It also means helping clients become more sustainable in a way that's profitable for both them and for us, for example by providing sound advice, financing sustainable solutions and sustainable investing.

Obviously, after my time at PwC I could have opted for a very different challenge. I've already explored all those directions, but I've noticed that my energy levels are as high as ever and that I want to commit to management responsibilities in a public role in the Netherlands. I've found that at ABN AMRO. A bank with five million clients, that is of social relevance, and which operates in a dynamic, challenging environment, especially at the moment. ABN AMRO is one of the three systemic banks in the Netherlands, a bank with a strong brand and strong client retention, a long history and a big future. I'm speaking from the heart when I say that I admire what Kees and his ExCo team have done and what they've built. Under Kees's leadership, the bank once again has a strong capital position, a healthy liquidity position and an excellent position in the market. A strategy has been developed which is based on the pillars of sustainability, client experience and creating a future-proof bank. Those pillars provide a solid foundation for building on the strategy, making further choices and pursuing the digital strategy.

Under Kees's leadership, a purpose was introduced - 'Banking for better, for generations to come' - which appeals to employees and which - as this crisis has shown - provides direction for the bank's activities and its choices. It was impressive to see how this bank so clearly chose to automatically assist its clients in these difficult times with all kinds of measures. It was also impressive to see how almost all of our colleagues have been working from home for the bank and its clients, at a time when their private circumstances have undergone rapid change. I've had many discussions with people inside and outside the bank in the past few weeks. I've gained a great deal of energy from this, and it's also provided me with input. I'm incredibly keen to get started, enter the bank and talk to colleagues, investors and other business relations, although it will be virtually for the time being. I'm looking forward

to working with the ExCo members, the Supervisory Board and my colleagues at the bank. I'm looking forward to becoming closely acquainted with the bank's clients in the Netherlands and other countries. In short, I'm very much looking forward to my time as the CEO of ABN AMRO. Thank you.

The chairman

Thank you very much, Robert, for those fine words. I'd like to give the meeting the opportunity to ask questions or make comments about the appointment of Robert Swaak. We received one question prior to the meeting from the VEB, which I'll read out.

"Is it the intention that the new CEO Robert Swaak will present a strategy update in the foreseeable future, even though the current circumstances are complex and unusual?"

If I may, I'd like to answer that question as follows. He indicated this with the words he used: he's familiar with ABN AMRO's current direction, and the fact that he's willing to take on the role of CEO – which his words also indicated – shows that he feels connected to ABN AMRO's role and the direction chosen by the bank, and he also indicated that he's keen to help address the challenges the bank clearly faces and the current circumstances have only reinforced that. You can assume that Robert will share his thoughts on the strategy with the outside world in due course.

I can see that Mr Vreeken has stood up to ask a question from the room. Go ahead, Mr Vreeken.

Mr Vreeken

Good afternoon, Mr Swaak. My name is Robert Vreeken, from We Connect You, Public Affairs & Investor Relations. I'm very happy that you place so much emphasis on connecting. Because that's precisely what Rianne Kamphuis – I hope I said it correctly this time – indicated: people need to be proud of their bank again. ABN AMRO was known as *the* bank - the big global player. As Ton Risseeuw of Getronics KPN said, "It was such a great bank, I could do business anywhere around the world back then, it was fantastic." I hope you can bring a bit of that back again. Another thing I think's great: you have this in common with Mark Rutte. Mark Rutte is a people person, just like you are. Another big advantage you share: just like you he really wanted to be a concert pianist, but fortunately neither of you succeeded. In addition, Mark Rutte has a Saab, and perhaps you also have one too, or you might buy a Saab some-time in the future.

What I think is very important - and it is a good question: our city of Amsterdam resembled an amusement park, we were overrun with tourists and expats, and our entire society was disrupted. We're now finally in a city where the air is so clear it's in line with the ambition for 2050. How will you and your fellow CEOs maintain this, so that the city remains clean and we can get up and running again in peace and not return to the craziness from a couple of months ago? Because all of a sudden everyone is speaking Dutch again in Amsterdam. We have our city back, and it'd be great if you could continue to help the people of Amsterdam and the Netherlands achieve that. What I thought was significant, your qualities were praised in AV Accountancy, and what would help against money laundering is this: a fine that comes out of the dividend. That dividend is the only thing that makes ABN AMRO appealing at this time. In 2019 ABN AMRO's share price fell twenty-five percent (25%), which made ABN AMRO the worst performing share in the AEX index - or on the Damrak - in 2019. That's good for you, as that basically means it can only go up. Once again, I think it's really important to make frequent appearances in the media, and that includes talk shows. It's important. Be visible on Twitter, in talk shows, everywhere, because the other bank CEOs aren't visible. It's important for the Netherlands. So, I'm curious.

I hope to get to talk to you in the near future. It's terrifically tranquil here - a splendid example of the new 1.5 metre society at the head office. I hope I'll be able to meet you soon, and I wish you a very pleasant time at ABN AMRO.

The chairman

Thank you, Mr Vreeken, for your talk. I'd like to thank you for your words on Robert's behalf. I'm sure he'll have been listening carefully and will be happy to take your comments into consideration. Thank you.

Moderator, have any follow-up questions come in from the people attending virtually?

The moderator

There's a follow-up question from the VEB, which is whether Mr Swaak can express his general view of the banking landscape within Europe, where there has been speculation about consolidation for some time.

The chairman

Thank you for that question. I'd like to suggest that we first give Mr Swaak some time to familiarise himself with this matter, because he will not take up his position until this meeting has come to an end. Perhaps he will be able to return to this matter in a future exchange of views. I don't think it would be fair to confront him with this rather wide-ranging question at this early stage. I'd like to suggest that he familiarises himself with this matter, which he will definitely do, and come back to this question in due course.

Have any more follow-up questions been submitted through the moderator?

The moderator

There are no more follow-up questions.

The chairman

OK, thank you. I know that I'm speaking on behalf of all my colleagues, not just those in the Supervisory Board but throughout the bank, when I say that we're extremely happy that Robert is joining us as a member of the Executive Board and the bank's CEO. We expect that his experience, his leadership qualities and his strategic competencies will make a significant contribution to the success of the implementation of ABN AMRO's strategy and the performance of ABN AMRO as a whole. On behalf of all shareholders and depositary receipt holders, too, we'd like to wish him all the best. Good luck, Robert!

Before I move on to any other business, I'd like to consider on Kees's departure. This is a text I produced myself, but it's printed in a much smaller font the rest, so please bear with me while I just put my glasses on.

Dear Kees, now that we have reached the end of this general meeting - apart from any other business - your time at ABN AMRO will also come to an end. I'd therefore very much like to say a few words to you on behalf of the bank.

Kees, during the past few years we have come to know you as an engaging, ethical and transparent leader. Those qualities make it a real pleasure to work with you. Thanks to your openness and accessibility, you are able to connect people and stir them into action. I've had the pleasure of experiencing that myself as the Chairman of the Supervisory Board. People like doing business with you because they know you don't play games and talk nonsense. What you see is what you get. In my eyes, that makes you a typical Dutch director in the best possible tradition. You're honest, and you don't like fuss or extravagance. Your choices when it came to restaurants were the frequent subject of lively debates between the two of us. As far as you were concerned, they could not be simple enough. That's your style, and it is also your strength.

The extremely generous way in which you've been working behind the scenes in recent months to show your successor the ropes typifies your integrity. You involved Robert as much as possible in discussions and meetings, so he'll be able to get off to a flying start when he begins this fantastic role tomorrow.

Kees, you have meant an incredible amount to our wonderful bank - far too much to mention here. Perhaps your greatest achievement is that you succeeded in putting together a sustainable purpose and strategy that ensures we are ready for the future. You were the driving force behind 'Banking for better, for generations to come', the sustainable course we follow in which caring for the planet, having a social impact and showing a commercial enterprising spirit reinforce each other. It's just as admirable, if not more so, that you managed to take your colleagues and clients along with you in this and succeeded in convincing them that this is the right course for our bank. And you have since been proved right, because it has clearly enabled us to play pioneering role in the market and in society.

These are stressful times for all of us. Many of our clients are experiencing problems. We face the challenge of supporting them and ensuring they can continue to handle their banking affairs. In particular, you proved that you're an excellent crisis manager: right up to the end you put your heart and soul into steering our bank and our clients through these difficult times. Your qualities as a connector and communicator have flourished as never before. Kees, for the past few years you have been the right man in the right place. You've done a great deal of good for us while you've been in that place, and we're extremely grateful to you for that. We're proud to have worked with you on building this wonderful bank. On behalf of everyone at ABN AMRO, I'd like to wish you all the best.

Finally, during the past few weeks we've asked colleagues and business relations to share their memories of you. To this end, given the circumstances we've opened a digital leaving book and collected the contributions in this briefcase – I'm afraid that, given your modesty, it's not real leather – that I'd like to hand over to you in this way. Here you go, I hope you enjoy it.

Mr van Dijkhuizen

Thank you, Tom, and thank you for saving me from an embarrassing moment, I almost came too close. I wasn't paying attention - I apologise for that. Thank you very much for your kind words. I'm saying farewell in very unusual times, and also in a very unusual way. It's been a great honour for me to work for ABN AMRO, spending three and a half years as CFO, and three and a half years as CEO. Both of my parents worked for ABN AMRO, my father actually worked for the bank for his entire life, so to me ABN AMRO has always been 'the bank'. I can look back with great pleasure on the frequent contact and meetings I had with clients, colleagues and investors. I'm proud of what I've achieved with my team and my colleagues at the bank.

And thank you very much, Rianne, for your kind words. I've always thought that it was crucial to collaborate with the bank's employee representation body, which you now chair. At ABN AMRO this collaboration has, fortunately, always been extremely constructive. We have put together a wonderful purpose: banking for better, for generations to come. Ninety-three percent (93%) of our employees want to help build a sustainable bank and I'm very proud of this. We offer our clients sustainable, innovative solutions. The bank is well-capitalised, we have a substantial buffer that allows us to help our clients through the current crisis. Because that's who I've been doing everything for these past few years: our clients.

I can now hand the baton on to Robert Swaak with confidence, despite these exceptional times. As Tom already mentioned, Robert and I have been working together very closely in recent months. He's been involved in all the important files and sat with me on all important calls. Robert, I'd like to wish you every success at this wonderful bank. And Tom, I'd like to say thank you very much to you and the other members of the Supervisory Board - I've enjoyed working with you in the past few years. These days, the newspapers are full of the usual negative stories about the old days. Fortunately, thanks to your arrival two years ago, the bank has seen things settled down again at an executive level.

The chairman

Thank you, Kees, for those fine words. Once again, I think that I'm speaking on behalf of everyone at the meeting - both physically and digitally - when I say thank you very much for the huge contribution you've made to the bank.

So, I'll move on to the final agenda item, any other business.

12. Any other business and conclusion

The chairman

I can see that a number of questions have been submitted from people who are attending the meeting virtually. I'd like to ask the moderator to ask those questions.

The moderator

The first question is from Mr Keuning, from MN Services.

The question is as follows: "Last Monday, the FD reported that the Supervisory Board had previously urged the Executive Board of ABN AMRO to take more action in order to gain control over money laundering. It's quite understandable for you not to comment on the content of the report. That said, it's striking that there's now content out there, which is evidently also contained in testimonies from the Supervisory Board. Did you speak to the newspaper's researchers?"

Further on, the question states the following: "What would it mean if the bank's Supervisory Board had noticed this but failed to make any headway in finding a solution? Can you reflect on the current functioning of the internal supervision and the relationship between the Supervisory Board and the Executive Board in the light of the article's content? In other words, which checks and balances do you have now that were not in place previously?"

The chairman

I'd like to answer only the second half of the question. The first half of the question relates to the book that was published by two journalists, I think the day before yesterday. It is a dramatized story, I wasn't there and cannot give an opinion on it. I cannot give an opinion on my predecessors and how they acted.

With regard to the second part, Kees has – and I particularly appreciate this, by the way – already referred to the particularly strong improvement in communication between the Supervisory Board and the bank's management. We've worked hard to achieve this during the past couple of years that I have been here, and I'm extremely grateful to my colleagues in the Supervisory Board as well as the members of the management team for this. Very specifically on this point about money laundering: as you know, at the end of 2018 we set up the DFC, the Detecting Financial Crime unit, and that has led to a further improvement in the communication concerning this subject, particularly between the Risk & Capital Committee and management. It is frequently an item on the agenda for the Risk & Capital Committee, and it is therefore also frequently on the Supervisory Board's agenda. So I think that our checks and balances - in other words our internal control in this area - are in good order. I cannot express any opinion on the past, because I wasn't there, but my current view – and I believe this view is shared by the chair of the Risk & Capital Committee – is that the checks and balances, the exchange of information and also transparency regarding this subject have been organised very well.

Are there any more questions that have been submitted through the moderator?

The moderator

There is another question from Mr Smets from the VEB.

The question is: "Does Audit Committee intend to ask EY to issue a review report on the interim figures for 2020? This is being asked in the light of the economic crisis, the potential impact on allowances and impairments, and the going-concern principle, in view of the coronavirus pandemic."

The chairman

I don't know whether Mr Tiemstra is able to answer this? I don't think he is. I'm a member of the Audit Committee, and so I feel I'm qualified to give an answer. We will have the usual regular review, as we've had in all other years. As Mr Smit from EY mentioned in his statements, EY and the bank have a close relationship. All of those matters

that were raised by Mr Smets are highly suited to the regular review that EY always performs. There's no reason to take a different view on this at this time.

Are there any more questions from the moderator?

The moderator

No, there are no further questions.

The chairman

Are there any more questions from the room? I see that Mr Vreeken is standing up.

Mr Vreeken

Mr de Swaan and Mr van Dijkhuizen, it's really great that ABN AMRO has had such a good duo for the past two years. That's because ABN AMRO has suffered no real harm, and I thank you for that. It's a pity that, in addition to losing leading figures and characters such as Paul Polman, Feike Sijbesma and also Jean-François van Boxmeer as from tomorrow, the Netherlands will be losing another CEO in the form of Mr van Dijkhuizen. The good news, by contrast, is that KPN, for example, still has options open for new Supervisory Board members next year. I think it'd be fantastic if he could take on a seat there and provide further support to that wonderful Dutch company. In any event, it's the right colour: ABN AMRO green is a good match with KPN green, so perhaps Mr van Dijkhuizen might consider that.

I'd just like to say something about that dinner to the employees of ABN AMRO, both old style and new style. You have Mr van Dijkhuizen with a cheese roll, and Mr de Swaan who has lunches and dinners in Michelin star restaurants. When I was at ING I had a Dutch boss and the board wouldn't let me have lunch with business relations. After that, I had an English boss in London and suddenly I had to have lunch with them. What effect do you think that had? I brought in much more business, was much more effective by having lunch with people, because that's when you start connecting. So not just rationally and digitally, but also spiritually and emotionally. So I'd ask the works council to think about it, and I'm interested to hear what restaurant choices will be made in the coming year.

Finally, as you know I'm all about sustainability. I've also come here specially to give Mr van Dijkhuizen a personal farewell gift that's in keeping with his objective. It's a WakaWaka. The WakaWaka is the ultimate in sustainability in the Netherlands. It's a solar panel and a light, it's extremely energy efficient. Unfortunately our country let that business go under two years ago, but an angel investor came along to rescue it. Later on, if I get to meet Mr van Dijkhuizen in person, I'd like to give him a WakaWaka, as a farewell gift from a shareholder. At the moment the WakaWaka's SOS setting is on, due to the coronavirus, but the light setting will be switched on again later and then we'll be able to meet safely.

Mr van Dijkhuizen, I'd like to thank you for your attention, for my lovely time here, and I hope to see you again next year at KPN. Thank you.

The chairman

Thank you very much for your comments, Mr Vreeken. I'll naturally inform KPN's Mr Sicking about your view on Mr van Dijkhuizen. And thank you very much for your advertisement for the WakaWaka. It will be highly appreciated - I can't be certain, but I assume that Mr van Dijkhuizen will be happy to receive the WakaWaka at an appropriate moment.

Mr van Dijkhuizen

I'm a big fan.

The chairman

A big fan - that's great. Thank you, sir.

Ladies and gentlemen, I'll just take a look at the moderator: have any more questions come in?

The moderator

No, Mr Chairman.

The chairman

Thank you. Before we close the meeting, I still have to give you the voting results. These will now be displayed. I can also inform you that all of the articles that were voted on have been approved.

Here you can see the results for agenda items 2.e, 2.g, 4.a. and 4.b; the next slide shows 6.a, 6.b and 7; the slide after that shows 8.a, 8.d.iii and 8.d.iv; the last slide shows the results for items 9.a, 9.b, 9.c and 10. So all the items have been adopted, including items 6.a and 6.b, for which a majority of seventy-five percent (75%) is required.

This brings me to the end of the meeting. I'll now close the meeting and thank everyone for attending and contributing to this meeting, and in particular the technical people who made all of this possible. Thank you.