

Minutes

**Annual General Meeting of Shareholders of ABN AMRO Bank N.V.
21 April 2021**

**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 Chair

Ladies and gentlemen, esteemed shareholders and depositary receipt holders, I hereby open this fully virtual Annual General Meeting and extend a warm welcome to you. Present at this meeting is the entire Supervisory Board, namely Arjen Dorland, Vice-Chair of the Supervisory Board and Chair of the Remuneration Committee, Tjalling Tiemstra, Chair of the Audit Committee, Jurgen Stegmann, Chair of the Risk & Capital Committee, Laetitia Griffith, Michiel Lap, Anna Storåkers, Mariken Tannemaat and myself, Tom de Swaan, Chair of the Supervisory Board. The entire Executive Board is also present, namely Robert Swaak, Chief Executive Officer, Tanja Cuppen, Chief Risk Officer, Christian Bornfeld, Chief Innovation & Technology Officer and Annemieke Roest, Interim Chief Financial Officer.

Robert Swaak and I, together with the company secretary, are physically present at the location. Hanneke Dorsman is acting as secretary to the meeting. Lars Kramer, ABN AMRO's CFO-designate, is attending by live video link in order to be introduced later in the meeting. And, on behalf of EY, our auditor, Wouter Smit is attending by video link. Arlene Bosman is attending by video link on behalf of the Employee Council. Civil-law notary Clumpkens of Zuidbroek Notarissen will be present during this meeting to supervise the correct conduct of the voting.

Before we move on to today's agenda, ladies and gentlemen, I should like to reflect on the events of last Monday. On Monday, the Dutch Public Prosecution Service and ABN AMRO announced that the bank had accepted a settlement offer from the Public Prosecution Service for shortcomings in the performance of its gatekeeper role in maintaining the integrity of the financial system, notably in combating money laundering. Under this settlement, ABN AMRO has agreed to pay a sum of €480,000,000 (four hundred and eighty million euros). The Public Prosecution Service has identified a number of shortcomings, some of which were serious, in the period from 2014 to 2020. As a result, the bank's clients were able in certain cases to make improper use of ABN AMRO bank accounts, which is a very serious matter. ABN AMRO's failure to perform its gatekeeper role to a sufficient standard is unacceptable, and having to recognise that we have not sufficiently lived up to the expectations that society has of the bank in this respect is painful. The realisation that trust in ABN AMRO has been damaged affects us very deeply. This is not what ABN AMRO stands for. ABN AMRO wishes to be a bank that makes a positive contribution to society, now and in the future. The Bank recognised on several occasions in the past that there were shortcomings in the performance of its gatekeeper role and initiated improvement programmes at various places within its organisation. I am convinced that ABN AMRO is currently making every effort to do what everyone is entitled to expect of us by endeavouring on a daily basis to achieve a safer and more secure society and a financial system that meets the highest standards. Ladies and gentlemen, I can well imagine that you have questions about the settlement with the Public Prosecution Service and in just a moment you will have ample opportunity to ask them when we come to agenda item 2 (g).

I would now like to draw your attention to a number of announcements of a procedural nature. To avoid potential health risks, ABN AMRO has convened a fully virtual General Meeting under the temporary emergency legislation. This means that there are no visitors, shareholders or depositary receipt holders present in person today. Moreover, we have arranged for it to be possible to exercise voting rights via electronic or written proxy. The meeting is being conducted in Dutch and will, as usual, be broadcast live on the ABN AMRO website in the form of a webcast in both Dutch and English.

A tape recording will be made of the entire meeting to enable the minutes to be drawn up. The minutes of the meeting will be posted on the ABN AMRO website no later than 20 July 2021 for comment over a 3-month period.

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

So, I would now like to briefly explain the procedure we will follow during the meeting. You have seen the agenda in the notice calling the meeting. Some of the agenda items consist of several parts, for example agenda item 2. First, we will deal successively wherever possible with all parts of each individual agenda item, together with the relevant presentations. At the end of the presentations, we will answer the questions relating to those presentations as a whole. In the case of agenda item 2, this will be after EY's presentation. As agenda item 2 (e) is being submitted to you for an advisory vote, you will also be given an opportunity in this connection to ask questions relating to the 2020 remuneration report. As this will ensure a coherent approach, you will immediately have a clear and full overview.

We would like to give all shareholders and depositary receipt holders who have registered in time for the meeting the opportunity to ask questions and make comments. Prior to this meeting we have received many questions, which we would naturally also like to discuss in the meeting. Yet at the same time we want to keep an eye on the timetable. To give everyone a chance, we will initially allow each questioner a maximum of three questions per agenda item. If you would like to ask questions on live chat during the meeting, we would kindly ask you to do so as soon as possible. We will then arrange wherever possible for the questions to be raised in connection with the relevant agenda items. Questions of a more general nature will be raised as far as possible during any other business at the end of the meeting. Where necessary in the interests of procedural efficiency, we will cluster questions thematically in this meeting or answer them bilaterally after the meeting. When answering the questions on each agenda item, we will first answer those we received in advance and then those asked by participants during the meeting on live chat. Finally, depositary receipt holders who have applied before the start of the meeting to have the opportunity to speak live during the meeting will be able to ask questions and supplementary questions by telephone. These participants have received instructions about this prior to the meeting. Any of these participants who have supplementary questions are kindly requested to call us in time on the telephone number you have received from us, in any event at the start of the relevant agenda item. Participants have the opportunity to vote throughout the meeting. As you can see, voting has now already been opened and will continue to be possible until the close of agenda item 8, the last agenda item to be put to the vote. Voting results will therefore not be announced until the end of the meeting

As you have been able to read in our press release and on our website, the Executive Board and Supervisory Board have decided to remove the resolution to grant their members a discharge for the year 2020. You cannot therefore vote on these agenda items. Most shareholders and depositary receipt holders will have already issued their voting instructions, partly because this General Meeting of Shareholders is a virtual meeting. As they could no longer take into account the important news concerning the Public Prosecution Service when deciding how to vote, it has been decided to take this item off the agenda of this meeting. More about this in a moment.

This brings me to the end of agenda item 1.

2. Annual report, corporate governance and annual financial statements

The Chair

I now move on to deal with the agenda, starting with agenda item 2 (a), the discussion of the report of the Executive Board. For this purpose, I am pleased to hand over to Robert Swaak.

2 (a) Report of the Executive Board for 2020 (discussion item)

Mr Swaak

Thank you, Chair. On behalf of the Executive Committee, I would like to provide an explanation of our activities and results last year. 2020 was a dynamic year which was dominated by Covid-19, but also a year in which we made important decisions on the future of the bank. However, I would first like to return to the subject of Monday's announcement that ABN AMRO had accepted a settlement offer of €480,000,000 (four hundred and eighty million euros) from the Public Prosecution Service for shortcomings in the performance of its gatekeeper role (i.e. its role in maintaining the integrity of the financial system), notably in combating money laundering. We have not done well and have not lived up to the trust and expectations of our clients and society. That pains us and we take full responsibility for it. This is not what we and our more than nineteen thousand (19,000) colleagues stand for. We want to be a bank that makes a positive contribution to society, now and in the future. The Dutch central bank and the Public Prosecution Service agree that, by centralising the gatekeeper role, we have implemented structural organisational changes that will ensure lasting compliance. I am convinced that we are currently making every possible effort to do what everyone is entitled to expect of us, namely to fight every day for a safer and more secure society and a financial system that meets the highest standards.

And now I return to the subject of the past year. 2020 was challenging, but it was also an exciting time to take up the position as CEO of ABN AMRO. When I took office, the bank already had a sound capital base, healthy liquidity and strong market positions. In order to provide direction amidst the hectic events of the past year, I have identified four clear priorities in consultation with the Executive Committee (ExCo) and Executive Board (ExBo): guiding the bank through the Covid-19 crisis, the strategy review, our licence to operate and the bank's culture.

Let me start by saying that I am proud of how the bank and especially its staff are coping with the crisis. 95% (ninety-five per cent) of the staff have been working from home since last March, and the vast majority of conversations with clients are conducted by video banking. This has been made possible not only by the excellent quality of our IT landscape but also and above all by the tireless efforts and great resilience of all our staff. Last year we were able to assist some 90,000 (ninety thousand) clients by arranging for automatic suspensions of interest payments and repayments of principal and providing bridging loans, with government guarantees, to businesses from various countries.

I will tell you more about the results of the strategy review in a moment, but first I would like to mention our licence to operate and corporate culture as priorities. Focusing on client needs, thinking and acting on the basis of the common interest and being accountable for our decisions are the basic principles that are necessary if we are to take responsibility as a bank and create long-term value for all our stakeholders.

The strategy review, including the review of corporate and institutional banking (CIB), was one of my priorities. Over the past year, it has become clearer than ever that our strategy 'Banking for better, for generations to come' serves as an effective compass for our staff. We have leading positions in all client segments: retail, private and corporate banking. That is a unique proposition. And my many discussions with stakeholders confirm that the bank has a strong foundation, but I have also received a clear message that the strategy needs to be refined still

further. Nor was our position always clear. The starting point for the strategy review was that we should build on our strong foundation and the choices made in 2018 to ensure that the bank could continue to evolve in a rapidly changing world.

We have made clear choices. We want to be a personal bank in the digital age and service clients in markets where we have focus and scale. We are also aiming to become the clients' partner in matters of sustainability. We are making the bank simpler and more efficient while at the same time ensuring a culture of responsibility, partly with a view to safeguarding our licence to operate. These clear choices give us a stable basis to grow in specific segments, reduce costs and increase profitability and, naturally, to return capital to shareholders whenever possible. Allow me to briefly explain these choices to you.

The decision to service clients in markets where we have focus and scale means that we have shifted our geographic focus to the Netherlands and northwest Europe. We therefore announced in August that we would be withdrawing from all non-European Corporate Banking activities, with the exception of Clearing. In the Netherlands, we wish to consolidate our strong market positions in mortgages and SMEs, for example by establishing MoneYou as a player in the price-buster segment. We are also investing in the capacity of the middle or mid office to guarantee speed of service. And as we have leading positions in all client segments, we can offer what we call a 'life cycle proposition' for entrepreneurs and their businesses in the Netherlands and in northwest Europe.

So, what is a personal bank in this digital age? Well, nowadays a personal service is often made possible digitally. Clients expect to be able to access simple and perfectly suited digital solutions through a single channel. By offering this to a client, we create the scope for what we as a bank are good at, namely building a personal relationship of trust with the client. At the moments that matter, we want to be there for our clients with expert and personal advice. This is essential if we are to be and remain relevant as a bank.

Our second choice concerns sustainability. In recent years, it has become apparent that sustainability is also of increasing commercial importance to the bank. For all our clients in the Netherlands and northwest Europe, we are becoming their partner for matters of sustainability in the areas of climate change, circular growth and social impact. We are making sustainability a basic principle in all our segments and, as a bank, we are taking a leading role in the sustainability movement.

The third choice is to make the bank simpler and more efficient. We will service our clients by applying a digital-first strategy and work to future-proof the bank by continuing to digitise our processes and scale back our product range. We will also continue to centralise our activities and reduce the administrative burden, thus freeing up more time to focus on our clients. This will also enable us to reduce costs over the next four years to €4.7 billion (four point seven billion euros). This strategy should enable us to achieve a profitability of 8% (eight per cent). We retain our long-term target profitability target of 10% (ten per cent), but as long as interest rates remain low our revenues will be under pressure.

Before I tell you more about the bank's financial results, I would like to briefly explain how the Dutch economy, our largest market, is performing. Even during last year's Covid-19 crisis, it showed its resilience through the broad and continuous support provided for the business community. Government action ensured that the blow was less severe than in many other European countries. Nonetheless, Covid-19 is having a marked impact in some sectors. In 2020 we recorded a modest loss of €45 million (forty-five million euros). As a result, we failed to meet our 2020 financial targets, mainly due to lower revenues and higher loan loss provisions. Our interest income is still under pressure, not only from the persistently low rates of interest but also because of the phasing out of the non-core part of Corporate and Institutional Banking (CIB). Costs remained under control over the past year and, despite incurring high costs in fighting financial crime, we achieved our cost target of €5.1 billion (five

point one billion euros) in 2020. For the whole of 2020, our loan loss provisions amounted to €2.3 billion (two point three billion), mainly due to Covid-19, low oil prices and three exceptional client losses. These exceptional client losses are disappointing and we have taken steps to strengthen the risk framework in the past year. Fortunately, we remain a very strongly capitalised bank that is well capable of weathering economic headwinds. Our dividend policy of distributing 50% (fifty per cent) of the profit means that unfortunately no dividend will be paid for 2020 because we have made a loss. And, as you know, we did not pay the final dividend for 2019 last year in keeping with the ECB's guidelines. This final dividend amounting to €639 million (six hundred and thirty-nine million euros) is still reserved. Due to our strong capital position, we are well placed to pay this dividend once it becomes possible again.

With the phasing out of the activities of the non-core CIB, the bank's risk profile is also changing, as you can clearly see on this slide. If non-core is excluded, the bank's profitability in 2020 would have been 5.4% (five point four per cent). I am pleased with the progress made in scaling back the portfolio. Last week, we announced the sale of part of the Trade & Commodity Finance (TCF) loans. We expect to have reduced the portfolio by just over 60% (sixty per cent) by the end of this year.

We have also continued to make good progress on our non-financial targets this year. Diversity is an exceptionally important topic for me. The number of women in senior management increased by 30% (thirty per cent) in the past year. The efforts made to improve sustainability were again rewarded this year with a good score by the S&P ESG Dow Jones Sustainability Index. I am very proud that employee satisfaction rose from 80% (eighty per cent) to 84% (eighty-four per cent). Customer satisfaction increased last year for private banking and CIB, but dipped slightly for retail and commercial banking. We aim to increase the net promoter score still further in the coming years.

In conclusion, 2020 was a dynamic year dominated by Covid-19, but it was also a year in which we made choices of importance to the future of the bank. We are working hard to be a personal bank in the digital age and have adopted a clear strategy and objectives for this purpose. By accepting the settlement offer of the Public Prosecution Service, we are closing a painful and disappointing chapter for ABN AMRO. The Dutch central bank and the Public Prosecution Service agree that we have implemented structural organisational changes that will ensure lasting compliance and we expect to have all the shortcomings rectified by the end of 2022. Finally, I would especially like to express my gratitude to my colleagues. The past year has not been easy for anyone. In sometimes difficult circumstances and working from home, we have collectively put our shoulders to the wheel to provide the best possible service to our clients. I really appreciate that and it gives me even more confidence in the bank's future. Thank you.

The Chair

Thank you, Robert, for this introduction to the Executive Board's report. We will now move on to agenda item 2 (b), the report of the Supervisory Board.

2 (b) Report of the Supervisory Board for 2020 (discussion item);

The Chair

The extended version of this report is included in the annual report, but I would now like to comment briefly on it. An important topic for the Supervisory Board in 2020 to which Mr Swaak has already referred was, of course, Covid-19 and, more specifically, its consequences for the clients and staff of the bank and for the bank itself. At the start of the crisis, the Supervisory Board decided to hold weekly meetings on this subject until further notice. These meetings were also attended by the Executive Board, namely by the CEO, the CRO, the CFO and the CITO, who provided weekly updates on the impact of Covid-19 on the areas for which they are responsible. Moreover, each meeting was attended by a CEO of one of the business lines to provide the Supervisory Board

with a business update. In 2020, the findings of the review of Corporate and Institutional Banking were discussed and approved, and ABN AMRO also announced the results of the strategy review. In addition, the Executive Board presented its vision for the future, including financial targets. Various other important topics were also high on the Supervisory Board's agenda in 2020 when carrying out its supervisory duties. Some obvious examples of this are the Public Prosecution Service's investigation, the Executive Board's succession planning (including in particular the intended appointment of Lars Kramer as Chief Financial Officer, the reappointments of Tanja Cuppen as Chief Risk Officer and Christian Bornfeld as Chief Innovation & Technology Officer, the appointment of the new member of the Supervisory Board, Mariken Tannemaat) and also the annual evaluation. The four Supervisory Board committees, namely the Audit Committee, the Risk & Capital Committee, the Selection & Nomination Committee and the Remuneration Committee, also discussed a variety of matters, notably in preparation for the Board's meetings and decision-making. For example, the Audit Committee was concerned with the financial results. Bank-wide risk reports and funding and capital plans were important topics for the Risk & Capital Committee. In addition, the Risk & Capital Committee was regularly briefed by the Detecting Financial Crime department. The matters occupying the Selection & Appointments Committee were the succession processes and talent and leadership development.

An important topic discussed by the Remuneration Committee was the impact of the Covid-19 crisis on the employees and how this would affect the award of variable remuneration for 2020. Active contact was maintained with various stakeholders during the year, including the Dutch central bank (DNB), the European Central Bank, the Netherlands Authority for the Financial Markets (AFM), Stichting Administratiekantoor Continuïteit ABN AMRO Group (STAK AAG) and Stichting Administratiekantoor Beheer Financiële Instellingen (NLF1). The Supervisory Board's objective is still to ensure that the bank is well placed to create value for its shareholders and for society in the longer term, with a strong focus on the interests of clients and a balanced consideration of the interests of all stakeholders.

2 (c) Presentation by the Employee Council (discussion item)

The Chair

I will now move on to agenda item 2 (c), the presentation by the Employee Council. I am glad to ask Arlene Bosman, Chair of the Employee Council, to address the meeting.

Ms Bosman

Thank you. To all those attending the meeting, I would like to say how pleased I am to have this opportunity to address you. Last Monday, the day the results of the investigation by the Public Prosecution Service were announced, was an eventful day for me and my colleagues, a day which gave rise to feelings of disappointment, frustration, shame, but also relief, because we have waited so long for the outcome of the investigation. It had hung over our heads like the Sword of Damocles. Although ABN AMRO has taken many measures to combat money laundering in recent years, we regret to conclude that they have not been sufficient, and that is not good. Much effort will have to be expended to restore our credibility and trust in us, particularly since the bank has not featured positively in the news in other respects as well, for example the fact that we are no longer an AEX-listed company and the ruling by the Financial Services Complaints Tribunal (Kifid) on consumer credit. This is naturally also occupying the attention of my colleagues.

Nonetheless, I would not want negativity to dominate what I have to say. There are also so many positive things to say about ABN AMRO, developments of which my colleagues and I are proud, which give us energy, because we need energy to execute our strategy: a personal bank in a digital age. We are proud of how we have kept the bank going for our clients during the coronavirus crisis in the past year. Most of us have worked from home, but because the bank has such an important social role about a thousand of our co-workers have regularly had to go in to the office. Even so, everything has actually passed off very smoothly. The coronavirus crisis has shown that

staff can work from home very well. Whereas the emphasis before the crisis was on physically working together in the office and now during the crisis mainly on working from home, once the crisis is over we will move to a hybrid situation with a mix of working from home and working at the office. Working at ABN AMRO will never again be the way it was before the coronavirus crisis. But, to achieve this, there is still much that needs to be arranged. Important steps are adapting our collective labour agreement to the new way of working and adapting our buildings to a different way of meeting one another. We also need to change our behaviour. Let us not forget that. We are learning this together. We need to improve our digital skills and make agreements about how we can optimise our hybrid working arrangements for the benefit of both the bank and its employees because, although much of our work can be done well from home, that is certainly not the ideal situation for every employee. It is important to realise here that 'one size fits nobody'. An appropriate solution must be found for every job and every member of staff. In recent years, the Employee Council has worked hard to ensure that we treat our employees in a more sustainable way within the bank. We are making the switch from the traditional forms of reorganisation to sustainable change, from abrupt and intermittent change involving compulsory redundancies to a situation in which staff are given the opportunity to develop their talents and train for a new position - something which is good for both the bank and its employees. The Employee Council is very happy with this switch. Here too, we are learning together very effectively. However, we cannot ignore the fact that our company will continue to shrink due to the ongoing process of digitalisation. Wouldn't it be marvellous if we could also retrain employees for positions outside the bank, for example in teaching, healthcare or construction?

Finally, I would like to mention one other positive development welcomed by us, namely that we are moving from a fragmented customer service to a collective approach in which the service is no longer provided by individual employees based on their own specialism but by the staff acting together. This may sound obvious, but it gives a different meaning to the concept of putting the client's interests first. For example, we do not undertake risk management to hinder commercial colleagues in their work. We do it so that we can properly represent the interests of our clients. So, all in all, there are plenty of things to be proud of, but some of them presently remain largely out of view, things that give me the energy to continue doing my very best. Thank you.

The Chair

Ms Bosman, thank you very much for those fine words. I now move on to agenda item 2 (d), corporate governance.

2 (d) Corporate Governance (discussion item)

The Chair

You can find a detailed explanation of ABN AMRO's corporate governance structure in the chapter of the annual report on leadership and governance. On 22 April 2020, the Supervisory Board appointed Robert Swaak as the new CEO of ABN AMRO. The terms of office of those Executive Committee members who are not members of the Executive Board were extended by either two or four years in March 2020. The terms of office of Frans van der Horst, CEO Retail Banking, and Pieter van Mierlo, CEO Private Banking, were extended by two years. The terms of office of Daphne de Kluis, CEO Commercial Banking, and Rutger van Nouhuijs, CEO Corporate and Institutional Banking, were extended by four years. The Bank has opted for staggered terms to ensure that the members of the Executive Committee do not all come up for reappointment simultaneously. Gerard Penning was appointed as the new Chief Human Resources Officer and member of the Executive Committee as of 1 August 2020. On 17 November 2020, we announced that Clifford Abrahams, ABN AMRO's CFO and Vice-Chair of the Executive Board and Executive Committee, would leave the bank with effect from 28 February 2021 to take up a position closer to home in the United Kingdom. We are very pleased that the Supervisory Board's subsequent search for a new CFO has resulted in the appointment of Lars Kramer. He will introduce himself to you later. His appointment is subject to approval by the European Central Bank. Until then, Annemieke Roest, head of Controlling at ABN AMRO, will act as the CFO ad interim. Finally, I would like to inform you that ABN AMRO will

include in its 2020 annual report an account of how it complied with the new Corporate Governance Code in 2020. ABN AMRO complies with all the provisions of the Code, with the exception of those described in the 'Corporate Governance Codes and Regulations' chapter of the 2020 annual report. In addition, a detailed overview of how the bank applies the Code can be found on our website. We will now move on to agenda item 2 (e), the remuneration report for 2020.

2 (e) Remuneration report for 2020 (advisory voting item)

The Chair

I refer to the remuneration report as included in the Annual Report 2020 and as a separate meeting document. I am now pleased to ask Arjen Dorland, Chair of the Remuneration Committee, to address the meeting and comment briefly on the report.

Mr Dorland

Thank you. ABN AMRO submitted the remuneration report for 2019 for an advisory vote during last year's Annual General Meeting. More than 99% (ninety-nine per cent) of the votes cast approved the report. ABN AMRO was pleased with this outcome and has continued to build on it when drafting the remuneration report for 2020. The impact of the Covid-19 crisis on the staff in general was an important topic in 2020, for example whether the crisis would affect the award of variable remuneration. In view of this crisis and of the bank's financial results and social role, it has been decided that no performance-related variable remuneration should be awarded for employees in the Netherlands in 2020 and that any such remuneration abroad should be subject to limits. The employees of Corporate and Institutional Banking have received no variable remuneration at all. Other important topics in 2020 were the bank-wide global reward policy, retention packages related to divestments in view of the adjusted strategy of Corporate and Institutional Banking and the determination of the KPIs for 2020 and 2021. ABN AMRO has based its remuneration policy on its purpose 'Banking for better, for generations to come' and on the three strategic pillars of customer experience, sustainability and future-proof banking. Robert Swaak has already spoken about this. ABN AMRO has a moderate remuneration policy that complies with all rules for listed and financial institutions. This includes restrictions on variable remuneration and a ban on bonuses for some senior management staff. These principles are laid down for all staff in ABN AMRO's global reward policy and elsewhere. They are also laid down in the remuneration policy of the Executive Board and the Supervisory Board. The 2020 Annual General Meeting was an important opportunity for all shareholders and depositary receipt holders to express their views on this remuneration policy of the Executive Board and the Supervisory Board. The Supervisory Board is in turn responsible for awarding remuneration to the members of the Executive Board within the limits of the remuneration policy. As long as the Dutch State is a shareholder of ABN AMRO, no variable remuneration can be awarded to members of the Executive Board and they too are subject to the prohibition on individual adjustments to the annual base salary. There were no departures from the remuneration policy in 2020. The ABN AMRO collective labour agreement runs until 1 January 2022. Negotiations for the new ABN AMRO collective labour agreement for the period from 1 January 2022 will therefore start in the course of this year. The term of the current collective labour agreement for banks ended on 1 January this year. The new collective labour agreement for banks was agreed on 9 March of this year. This new collective labour agreement runs from 1 January to 31 December of this year. The agreed structural pay increase is 1.4% (one point four per cent) as of 1 July 2021. The ratio of the median annual employee compensation to the CEO's total annual remuneration was 10-to-2 in 2020. The ratio is equal to the pay of a CEO, including pension costs, divided by the average employee pay, including pension costs, in 2020. This ratio is regarded as a fair reflection of ABN AMRO's current position. The fixed salary of the five members of the Executive Committee who were not on the Executive Board is based on the salary of the Executive Board members. This takes account of the differing responsibilities of these Executive Committee members. The remuneration of the members of the Supervisory Board is determined by the General Meeting. ABN AMRO does not award variable remuneration or shares or options to members of the

Supervisory Board. Finally, the auditor has checked whether the remuneration report contains the information required by law and found that it does. That brings me to the end of my presentation, Tom.

The Chair

Thank you very much, Arjen. Ladies and gentlemen, as I said at the start of the meeting, we will now move on to answering questions relating to the 2020 remuneration report. We will answer other questions relating to this annual report, corporate governance and the financial statements after the next item on the agenda. All questions will be channelled through a moderator. As already indicated, participants are kindly requested to limit the number of questions on each agenda item to a maximum of three. We have not received any questions in advance about the remuneration report. I would now like to invite the moderator to field any questions received on live chat.

The moderator

No questions have been received about this part on live chat.

The Chair

Thank you very much. Ladies and gentlemen, this is the first item to be put to the vote and, as you might expect in these circumstances, the vote will be conducted electronically. If you vote for this agenda item, this means you are in favour of approving the 2020 remuneration report. If you vote against, this means you are in favour of rejecting the report. The result of the vote then constitutes an advisory, non-binding vote. Now I need to tell you the numbers of shareholders present. This is coming up now on screen. The issued share capital of ABN AMRO consists of 940,000,001 (nine hundred and forty million and one) shares. 1,701 (one thousand seven hundred and one) shareholders and depositary receipt holders are present in person or represented by a proxy or are present virtually and they together represent 762,576,662 (seven hundred and sixty-two million five hundred and seventy-six thousand six hundred and sixty-two) votes, which amounts to 81.11% (eighty-one point eleven per cent) of the issued capital. Before the meeting, shareholders and depositary receipt holders have had the opportunity to exercise their voting rights by means of e-voting. These votes are included with the electronic votes cast during this meeting. As I said at the start, the participants can cast their vote throughout the meeting and the result will be announced at the end of the meeting. This brings us to the end of item 2 (e) and we will now move on to item 2 (f).

2 (f) Presentation by external auditor and opportunity to ask questions (discussion item) and

The Chair

This is the presentation by EY, the external auditor, regarding their audit of the Annual Financial Statements 2020. I would now ask Wouter Smit of EY to address the meeting.

Mr Smit

Thank you, Mr Chair. Thank you for this opportunity to explain our involvement as external auditor. Ladies and gentlemen, my name is Wouter Smit and I have been ABN AMRO's external auditor on behalf of EY since 2016. In this presentation (by the way, I don't see any slides as yet, but perhaps they will come in a moment), I will deal with the following areas of the bank's audit in 2020: the scope and timing of the audit, the audit approach and the key risk areas we have identified, the impact of Covid-19, the materiality thresholds we have applied, our communication and interaction with the bank, some thoughts about the Wirecard dossier, the approach to fraud and non-compliance and, finally, the outcome of our audit. This slide shows you the scope of our audit. ABN AMRO's separate and consolidated financial statements for 2020: we check whether the annual report meets all statutory requirements. We review the half-year figures for the half-year report and also review the Q1 and Q3 figures for the ECB. We examine the integrated report. We audit that and provide a separate statement, and finally we audit the reports submitted to the supervisory authority, the Dutch central bank, the ECB in the form of

the COREP and FINREP statements. When do we do that? You have just seen the timelines on screen. Actually, we are very busy at ABN AMRO throughout the year. We signed the auditors' report on the annual financial statements on 9 March and, as you can see, the prudential audit has not yet been completed. We will do that in May.

Our audit approach. What is the same as last year? We have once again performed an 'Understand the business and the environment', as we call it, and look at what we expect to happen at banks, based on our knowledge of the sector worldwide. We do this in a top-down, risk-based manner in keeping with all Dutch and international audit standards. On the basis of our risk assessment and the audit scope, we draw up an audit plan and discuss it with both the Executive Board and the Supervisory Board. This audit plan indicates where we will rely on the bank's internal controls and where we will carry out substantive and full audits independently. We also take into account what activities and countries will come within the scope of the audit as we are ABN AMRO's auditor not just in the Netherlands but also in all other countries. Based on this risk assessment and the relative scale of the activities, we determine what audits we will perform where and in how much depth. We assess the results of the local audits and discuss them with our teams locally and also with ABN AMRO.

We have a team of specialists who possess knowledge of the sector, are independent and satisfy all relevant training requirements. In our audit, we use experts for various matters, for example for valuing financial instruments and for assessing the IT environment, the bank's hedge accounting model and also the risk of fraud and corruption.

What is different from last year? Two differences are the Covid-19 pandemic and greater focus on fraud and non-compliance, each of which I will deal with separately in a moment. And another difference is that we have even more specialists in our team and more disclosures than we used to have, once again due to the introduction of IFRS-9. To what do we pay particular attention? What are our focus areas? They are shown here on the right. I will come back to Covid-19 in a moment. The estimation element, in other words the uncertainty factor, plays a major role in a number of items: the impairment allowances for loans and advances entails still more subjectivity and even more models due to IFRS-9. Our work involves challenging the reasoning and documentation underlying all these assumptions. We do this by deploying our modelling specialists and devoting much attention to ensuring that the financial statements include adequate notes. An additional factor this year is the additional complexity from the model overlays, additional provisions over and above the model outcomes that are needed because the models cannot fully calculate the correct impact in these exceptional circumstances. Another estimation uncertainty is the other provisions for claims and compliance-related matters. This is because a provision must be formed if a liability exists on the balance sheet date as the result of a past event, the probability that this will result in payment is greater than 50% (fifty per cent) and the impact of the payment can be reliably estimated.

The next focus area is the investigation by the Public Prosecution Service. As you know, ABN AMRO has been the subject of an investigation by the Public Prosecution Service since 2019 and, at the time of finalisation of the 2020 financial statements in early March 2021, it was still uncertain when the investigation would be completed and what the outcome would be. Indeed, the uncertainty was so great that it was not possible to make a reliable estimate of the impact. No provision has therefore been created for this in the bank's 2020 financial statements. At EY we have analysed the relevant documentation. We have received legal letters from the external lawyer who represents the bank in this case and have discussed the matter with that lawyer in a one-on-one conversation. We have established and discussed the completeness and accuracy of the explanatory notes in the financial statements with the Executive Committee (ExCo) and the Supervisory Board and have done this up to the date of signature of our auditor's report on 9 March 2021.

The last focus area shown on this slide is the reliability and continuity of the IT environment, with a focus on access control, cyber risk and change management procedures. Our detailed audit report describes what our audit approach has been for each matter that has received attention and what our main observations have been.

As a result of the restrictions resulting from Covid-19, we have had to carry out a large part of our audit remotely. Even just a few years ago that could have turned out to be a major problem, but by using modern technology we have been able to obtain sufficient audit evidence this year with our remote audit. For the bank, this mainly impacted internal audit measures, the credit risk on outstanding loans and other costs, IT security and the disclosures in the financial statements. We have summarised our work and conclusion in our audit statement.

The main impact of Covid-19 is on the impairment allowances for loans and advances. The model results are based on historical data, assumptions and future expectations, which are inherently subjective. We have assessed the bank's methodology.

We have tested the outlook based on our own expectations and external benchmarks. We have also tested the assumptions underpinning the liquidity forecasts and asset impairment analyses and have summarised our work and conclusions in our auditors' statement.

Fraud and compliance are an important part of our work. Based on our standards and using the systemic integrity risk analysis (SIRA), we determine whether there is non-compliance with laws and regulations that could have a material impact on the financial statements. We look at the design and existence of internal audit measures, the risk of material error and the risk of external fraud. We use specialists for this purpose. These are forensic accountants who, on our behalf, challenge all risks and the audit evidence provided to us by the bank. We read the correspondence with all supervisory authorities. We also assess the risk of fraud by checking the bank's overall system of audit measures as shown on this slide and the preventive, detective and reactive measures in their totality, as well as the 'tone at the top' and the bank's overall system of governance. We test journal entries using data analytics to check the supporting evidence, approval and accuracy, and also to identify entries that would not be expected to form part of normal business operations. We assess possible management preferences relating to significant estimation items and, finally, we discuss all these assessments with internal audit, legal compliance and the Supervisory Board.

The next slide concerns materiality, which has been determined on the basis of international standards, the objective being to establish a true and fair view of the financial statements. Based on our professional judgement, we have set this at €145,000,000 (one hundred and forty-five million euros), which is comparable to last year's figure. Incidentally, and I say this every year, we do not apply the same materiality thresholds for every item. For example, we do not apply a materiality threshold to Executive Board remuneration since that information must be completely correct. We report in writing to the Audit Committee and the Supervisory Board all uncorrected differences above €7,000,000 (seven million euros) found by us.

What topics have we discussed with the Supervisory Board? Once a quarter we provide the Supervisory Board with confirmation of our independence. Our audit plan is approved by the Supervisory Board. Our management letter sets out our findings and recommendations regarding the bank's internal audit environment. We assess the reasonableness of major estimates and assumptions made by management in the financial statements. We do this in the context of IFRS-9, which has received a lot of attention this year due to Covid-19. Finally, we report to the Supervisory Board once a quarter on our findings concerning the quarterly reports, and once a year – in our auditor's report – on formal aspects of the audit such as continuity of the IT, specific audit findings, any audit differences, and any findings from our component audit teams in other countries. We could also report any significant difficulties to the Supervisory Board, but we did not have to report anything of that kind last year. And,

in accordance with corporate governance rules, we have regular one-on-one meetings with the Chairs of the Audit Committee, the Risk Committee and the Supervisory Board.

Last year we were confronted with the bankruptcy of Wirecard in Germany. Part of its reported cash balances were found to be non-existent. Based on facts made public, we reviewed our existing audit approach and determined that no adjustment was necessary. At year-end, we arranged for all ABN AMRO's cash balances to be confirmed. In other words, we have received written confirmations, which means confirmations by DNB and ECB in the case of ABN AMRO. We have also evaluated the potential impact on our independence and established that we remain independent of ABN AMRO and have discussed this with and reported it to the Executive Board and the Supervisory Board.

Finally, where has this led? Well, it has led to the issuing of an unqualified opinion on the 2020 financial statements of ABN AMRO and confirmation of the other information in the financial statements. In addition to the audit report, we have issued review opinions every quarter. We have issued an opinion on the 2020 integrated report and on the separate financial statements of various subsidiaries of the bank, and will shortly be issuing an opinion on the COREP/FINREP reports for 2020.

Ladies and gentlemen, this is the fifth and final year that I am permitted by law to act as external auditor of ABN AMRO. I will be succeeded by my colleague Bernhard Roeders. I would like to thank the bank's management and Supervisory Board and you as shareholders for the excellent cooperation over the past five years and for the confidence placed in EY and in me personally. Mr Chair, that concludes my presentation.

The Chair

Thank you, Wouter. I'm afraid that your participation in this meeting is not quite over yet as that moment will come only at the end of this meeting. And that is when I will take my leave of you, because you will have to wait for however long this meeting lasts. Thank you anyway for your explanation. As I have already said in reference to the previous agenda item, we will answer the questions relating to the settlement with the Public Prosecution Service, the annual report, corporate governance and the annual financial statements in the next agenda item - item 2 (g).

2 (g) Adoption of the audited annual financial statements for 2020 (voting item)

The Chair

So, we will now move on to the next agenda item, item 2 (g), the adoption of the audited annual financial statements for 2020. I would refer here to the annual financial statements as included in ABN AMRO's Annual Report for 2020. The annual financial statements for 2020 have been examined by the external auditor. EY has just provided a commentary and, as Wouter Smit also noted, they have issued an unqualified opinion. The adoption of the annual accounts is a voting item and, as indicated at the start, the participants can cast their vote during the entire meeting and the result will be announced at the end of the meeting. So, we will now move on to answer questions regarding the settlement with the Public Prosecution Service, the annual report, corporate governance and the financial statements. As I have already mentioned, we will first answer the questions that we have received in advance. I will read out each question and then ask the best qualified person to answer it, unless I answer it myself. I will start with PGGM, which has submitted a number of questions to this meeting in advance. Thank you for your questions. I quote: The press release of 19 April last states that, in accepting the settlement proposal, ABN AMRO is closing a painful and disappointing chapter in its history and that lessons have been learned from it. PGGM would like an explanation and asks what lessons have been learned. Robert, may I ask you to answer this question?

Mr Swaak

Yes, with pleasure. It is correct that, as stated earlier, we have implemented structural and lasting improvements. We have looked very closely at what actually went wrong during those periods and one of the most important lessons we have learned from this is not to decide on improvement actions for each business line, but to implement them, above all, through a bank-wide approach. I think those are the most important lessons we have learned from this.

The Chair

Thank you. PGGM's next question is about the programme for detecting financial crime. Through the Detecting Financial Crime programme, ABN AMRO has invested heavily – and I'm again quoting PGGM – in the total number of full-time jobs involved in the execution of ABN AMRO's client life-cycle processes. Can you indicate whether and, if so, what measures have been taken to achieve a culture shift? How is compliance guaranteed in your organisation? We would like to see additional and more explicit information about this in your report on the code of conduct, whistleblower reports, etc. We would kindly request you to elaborate on this during the meeting. Robert, would you please answer this as well?

Mr Swaak

Certainly. Naturally, culture and strategy go hand in hand. They are inseparable. We can achieve those ambitions only if we do indeed actually experience our culture, and that is in turn possible only if we realise that the culture is who we are and what we ultimately stand for. Here too, therefore, we must be guided by our purpose. Our purpose helps us to achieve our strategic ambitions. It is imperative that we listen carefully to our clients, to our employees, to all our stakeholders. We are actually working together to build a bank that is ready for the future and, ultimately, create a culture in which we all commit to a common ambition, a purpose which we can all support and which we have been behind for a number of years: Banking for better, for generations to come. In our culture, compliance is naturally of great importance. This is something we propagate from board level down - 'the tone from the top'.

All employees play an important role in this. And the bank's 'three lines of defence' model is also something we all implement. Taking ownership and setting clear objectives is all part of our licence to operate, and risk management and compliance are naturally of great importance in this connection. We are committed to our moderate risk profile and certainly also to our role as gatekeeper of the financial system. Our Code of Conduct ultimately provides guidelines for our day-to-day work and resolving the dilemmas we encounter. As support, we have established a continuing education programme with mandatory training, for example in the field of financial and economic crime (the policy requires employees to report irregularities), a speak-up programme that is put to very good use and a whistleblowing procedure within the bank, which is also open to external parties.

The Chair

Thank you. This subject is also dealt with on pages 32, 63 and 65 of the annual report. It is perhaps well to point that out. And here is the final question from PGGM concerning the Public Prosecution Service investigation and the settlement we have entered into, namely how ABN AMRO views its moral duty, as a systemic bank, to do its utmost to protect the financial system from abuse by criminals. Robert, could you please answer that?

Mr Swaak

Certainly. It is our task, as I have said on many occasions in the past, to fulfil our gatekeeper role properly, including discharging our moral duty to maintain the integrity of the financial system and ultimately ensure a safer and more secure society.

The Chair

Thank you. PGGM's last question about item 2 of the agenda concerns remuneration. PGGM asks what role variable remuneration has within the bank and what effect the decision not to award performance-related variable remuneration in 2020 has had. Arjen, could you please answer this question from PGGM?

Mr Dorland

Yes, with pleasure Tom. It is common knowledge that ABN AMRO has a moderate remuneration policy in which variable remuneration plays a role, but not the main role. The Executive Board receives no variable remuneration as long as the State is a shareholder. However, variable remuneration is still often part of the remuneration package abroad. The Bank greatly reduced total performance-related pay in 2020 for the reason I have just explained in the remuneration report. The effects of this reduction are relatively limited. The total variable remuneration constituted 3.4% (three point four per cent) of the bank's total wage bill in 2019, and fell to 0.9% (zero point nine per cent) in 2020. Hence the effects have been limited, but it has been an important decision and also sends an important signal.

The Chair

Thank you. I will now move on to the questions submitted by the VEB, the Dutch Investors' Association, before the meeting. Thank you for your questions. First, the VEB asks whether ABN AMRO can indicate whether the reduction in the number of AML high-risk dossiers is in keeping with the agreements made about this with the regulator. Robert, would you please take this one?

Mr Swaak

I can give a very brief answer. Yes, that is indeed the case, as is also apparent from the statement of facts.

The Chair

Thank you. The VEB next asks what ABN AMRO considers to be the main execution risks when scaling back the Corporate and Institutional Banking Division.

Mr Swaak

Any risks are well in scope and properly managed. The process of scaling back these activities has really gained momentum. And the underlying markets are also good. We are on schedule. We also regularly report on this. For example, we recently announced that we had sold our portfolio of Trade & Commodity Finance (TCF) loans, which brings us one step closer to full withdrawal from trade and commodity financing. Once this transaction is completed, 70% (seventy per cent) of the total TCF exposure will have been phased out.

The Chair

Thank you, Robert. The VEB's next question is whether ABN AMRO can explain in more detail what shortcomings have been found in the risk framework, partly due to the evaluation of Corporate & Institutional Banking (C&IB), what control mechanisms have now been tightened and what improvements still need to be made. Tanja, would you be willing to take this question?

Ms Cuppen

Yes, certainly. Robert just mentioned the strategic decision to phase out certain activities of Corporate & Institutional Banking. This is having a major impact on our risk profile. So that is the first point. We then considered what steps to take in respect of the activities we will continue, in other words our core activities. We decided to tighten the limits, not only individual loan limits, but also sector and geographical limits. We have also looked at ABN AMRO Clearing, where we have taken various measures, including stricter control on limits in extreme stress scenarios.

The Chair

Thank you. The VEB's next question concerns the mortgage market. How does ABN AMRO intend to compete successfully in the mortgage market with non-banking institutions such as pension funds and insurers, which can offer lower rates due to a different financing mix? Robert, would you please take this one?

Mr Swaak

Thank you, Mr Chair, and thank you for the question. We have been operating successfully in the competitive mortgage market for some time now. As you know, it's a matter of price. We have a good knowledge of the market. We are well-acquainted with the various segments of the market and have an excellent distribution system for mortgages. We are therefore very well placed to provide our clients with quick and reliable service and are thus well able to take the right measures in good time when it comes to the mortgage portfolio.

The Chair

Thank you. Another question raised by the VEB concerns the client acquisition policy. For several years now, ABN AMRO has treated bolt-on acquisitions, particularly in private banking, as a strategic focus. The most recent acquisition in this segment dates from 2018. What factors does ABN AMRO view as the main impediments to this policy?

Mr Swaak

We are still open to acquisitions, especially if they are compatible with our strategy decisions. So, we continue to consider any possibilities in the market. We will communicate about this when we make a decision on an acquisition.

The Chair

Okay, thank you. The VEB's next question is whether the Executive Board can explain why the market risk shows a significant increase in relation to the calculation of the economic capital, whereas this increase is not apparent in relation to the calculation of the risk-weighted assets. They refer to page 90 of the annual report. Robert, would you please take this one?

Mr Swaak

ABN AMRO's risk taxonomy underlies the determination of the market risk. This applies both to the risk-weighted assets (RWAs) and to the economic capital. The trading book again weighs more heavily when the market risks for RWAs are calculated. So, the increase in market risk in relation to economic capital over the past year has mainly been driven by the banking book.

The Chair

Thank you. The following question comes from the VEB, but was also asked in similar terms by Mr Van de Bos. That is why we have clustered them together. Is ABN AMRO prepared to recover possible fines, damages or settlements as a result of the money laundering scandal from members and former members of the Executive Board and Supervisory Board?

Mr Swaak

No. The public company (N.V.) has taken responsibility for this.

The Chair

Yes, I agree. And the VEB's next question has been asked in similar terms by PGGM as well. Two features of the European banking sector are the multitude of players and the low profitability, which strengthens concerns about the business model of a banking institution. Why does ABN AMRO believe that the revised strategy provides a credible response to those concerns? That's a very interesting question.

Mr Swaak

Yes, that's a good question. Thank you for it. That is precisely why we took the time in the strategy review to make clear choices. As ABN AMRO Bank, we wanted to base ourselves on our strengths, on market segments we know and in which we have experience. We therefore also combined this with an emphatic analysis of how ABN AMRO can interact with its clients, which led us to conclude that the convenience side of our operations – in other words, guaranteeing the digital experience of the client – is a very important aspect for ABN AMRO. This has also been borne out in the Covid-19 period. At the same time, we also have a wealth of knowledge and expertise to offer. The interesting thing about this strategy is that it builds on that which the bank has indeed shown itself capable of developing in scale in recent years and in which it is therefore also able to be effective. So, we are now aiming to grow in specific segments. In view of market conditions, this growth will, of course, be somewhat more limited in the first few years. But as we are also making the bank simpler and more effective at the same time, we can ultimately also look at the costs entailed by these operations and see that they will decrease over a period of years. So, in conclusion, as I have just said, you arrive at a return on equity (RoE) of 8% (eight per cent) by the end of the plan implementation period. So, we are convinced that the choices we have now made, for example our choice of geographic areas (i.e. northwest Europe), our choice of client segments in which we are strong (i.e. mortgages, SMEs and asset management), our choice of concept enabling us to provide a comprehensive service to businesses and business people alike, are all segments in which we excel as a bank, and that gives us tremendous confidence for the future.

The Chair

Thank you, Robert. The last questions we have received in writing from the VEB in advance must be put to EY. I will read them out. EY noted in its key audit matter regarding the ongoing investigation by the Public Prosecution Service this year that ABN AMRO was now also suspected of culpable money laundering. When did EY become aware of this development and how did this suspicion affect the audit? I would like to ask Wouter Smit of EY to answer these questions. Wouter, would you please take this question?

Mr Smit

Yes, Mr Chair, we were informed of this during the year-end closing of 2020, i.e. in 2021. So how did this influence our audit approach? As the Public Prosecution Service investigation was already a key audit matter, we had carried out the necessary audit processes as presented earlier. What we added was a result of what occurred later, for example our consultations with ABN AMRO's legal department and its attorney to establish the facts and our consultations with our in-house legal specialist. We have taken note of all relevant documentation and files and have established that adequate disclosures have been made by the bank in the financial statements. We discussed this and reported on it to the Executive Board and Supervisory Board, and ultimately incorporated it into our key audit matter as set out in our opinion in the financial statements.

The Chair

Thank you Wouter. I now come to a number of questions that have been raised by the VBDO, the Association of Investors for Sustainable Development. Thank you very much for your questions. Although they are rather long, they're all interesting questions. So, I would like to read them out. What concrete steps will ABN AMRO take on the theme of biodiversity and can the bank report in the coming years on how it does justice to the 'Finance for biodiversity pledge' it has signed. ABN AMRO announces that in the second quarter of 2021 it will publish a science-based target for its investments in the energy sector, mortgage portfolio, commercial property and investment portfolio. This quotes from page 41 of the Annual Report. For what climate scenario regarding maximum global warming will this target be set? Will ABN AMRO adopt the 1.5% scenario, as recommended by the science-based target initiative for financial institutions, and when can the VBDO expect relevant interim targets? Finally, the VBDO is aware of ABN AMRO's diversity policy and active approach to its own employees in matters of diversity and inclusion. ABN AMRO's ethical principles should largely be reflected in its investment

strategy. However, the VBDO notes that ABN AMRO does not include diversity in its sustainable investment portfolio policy, for example through engagement or voting policy. Is ABN AMRO prepared to include diversity policy more explicitly in its investment portfolio and to communicate about this in the coming year? Robert, may I ask you to answer the VBDO's questions?

Mr Swaak

Yes, by all means Tom. And thank you to the VBDO for the questions. I will try to answer as fully as possible. ABN AMRO acknowledges the enormous importance of biodiversity. Over the past few years, we have also demonstrated this, as well as the role and responsibility of the financial services sector in it. We also report on that, and do so very extensively. We do this to gain an even better understanding of the problem, so that we can also define the action we need to take. As a result of the stakeholder dialogues we are conducting on this point, we have undertaken to develop a biodiversity statement and to work to continue integrating biodiversity in sector policy. I now come to the second question, which is about climate. Our ultimate goal is to ensure that our loan portfolio and our clients' investments reflect a scenario in which global warming is limited to well below two degrees Celsius. The climate scenarios we use come from the International Energy Agency and are indeed in line with this target, and we have no plan at present to follow a stricter scenario. We describe our progress on science-based targets in detail in our recent publication 'Guiding a bank's portfolio to Paris'. But at the same time, we do not simply focus on those long-term goals, because the only way this can be translated into practice is by providing a specific indication of what will be done in the coming years. We have therefore also formulated interim targets, for example for the energy portfolio and the commercial property and mortgage portfolio. At ABN AMRO, we are closely involved in the development of science-based targets for the financial services sector and are continuously looking for ways of refining our policy to help our clients in their transition to sustainability. Diversity has for years been an important topic to me personally and certainly also for the bank. It is a bank-wide theme for the future as well as being part of a broader engagement approach for our clients' investments. Last year we did specific research in the bank and studied it through a gender lens. This enabled us to discover gaps and opportunities throughout the bank, sometimes to the benefit of our clients' investment portfolios. We are taking steps to fill these gaps and take advantage of the opportunities, for example in relation to aspects of diversity. We have already conducted a large number of interviews with NGOs, trade unions and major clients to gain a better understanding of how we can make our bank-wide policy more specific, for example, for gender equality. We recently entered into a partnership with Federated Hermes to intensify our engagement with the companies in which our clients invest. It follows that diversity is and will remain an integral part of these conversations.

The Chair

Thank you, Robert. I now come to the questions that Mr Van de Bos has asked in relation to the annual report. He first asks why the growth in the number of clients has not materialised and about customer experience. In his view, deeds and not fine words are what is needed. And he would like an explanation of the operating result of 9% (nine per cent). Robert, may I ask you to answer this question?

Mr Swaak

Yes, certainly. Thank you. First of all, the question about commercial banking's operating result. This is due to lower interest income. These are the circumstances in which we are having to operate at present, and they are immediately reflected in that result. I now come to your question about clients. We are working very hard to improve the customer experience, as we also explained in our investor update. We want to be a personal bank in a digital age, but what does that mean? That means something like recognising and acknowledging that these digital services are evolving and will continue to do so, but it is also up to us to make them personal. So, even in today's situation when we do a lot of video banking (95% (ninety-five per cent) of our conversations with clients are now conducted via video banking), it follows that in such interactions we must be able to convey the bank's personal touch at all times, be personally involved with our clients (as we also demonstrated both at the time of

the outbreak of the Covid-19 crisis and still even today), but it also means that whenever something happens in a client relationship we immediately adopt a personal approach. Now, you may wonder how a digitised service can be personal. I think that is exactly what we have shown in recent months, namely that we are there for the client and that this is also possible in a digital environment. Finally, does that always go well? No, it doesn't. Naturally, there are times when our services to our clients do not go as they would wish. We currently devote a lot of attention to evaluating complaints, so that we take measures again and again within our own organisation to do what we stand for, which is personal banking in a digital world.

The Chair

Thank you. Next, Mr Van de Bos asks when there will be a major reorganisation covering everyone from senior to middle management. Mr Van de Bos, perhaps you will allow me to give a brief response. I believe that in recent years we have changed many senior management positions and in the management tiers below. Last year, we announced a reorganisation of C&IB when we published the second quarter results, and we announced a strategic refresh at the end of November. In response to your question, I think we can say that we always check whether the bank's organisation is fit for purpose on the basis of the strategy we have formulated, and that is how it should be. You first have to adopt a strategy and, on that basis, you have to organise the structure and the senior management and I think we have more than done that in recent years. Mr Van den Bos also has a question about the facility matters, which I would like Robert to answer. He asks why there are differences in lease car expenses when an electric company bicycle would be sufficient? Mr Van den Bos has also made a number of suggestions for an alternative head office. Robert, would you please take this one?

Mr Swaak

Mr Van de Bos, thank you again for your questions. Let me start with the last of them. As you know, ABN AMRO will be selling the building in Gustav Mahlerlaan in Amsterdam and will lease back part of it. I can also inform you that the building in the Foppingadreef will be completely refurbished and will eventually become a splendid, sustainable building. Coming to your question about mobility policy, we indeed made conscious decisions a few years ago to make proper arrangements for our travel requirements. As Arlene also said during her presentation, working from home is something we've done an incredible amount of during the past months. So, it can be inferred that remote working is becoming much more standard practice, ultimately combined with sustainable modes of transport. That is actually something we have been working on for many years. So, ABN AMRO employees can get a public transport season ticket and we encourage the purchase of bicycles and e-bikes. I am happy to say that another recent development is that ABN AMRO employees can lease a bicycle or e-bike.

The Chair

Perhaps I should add, Mr Van de Bos, that I've been coming to the office on my e-bike for many years and have not leased it from the bank. Next, Mr Van de Bos has various questions about the auditor's report, namely what important points have been identified by EY in the list of priorities requiring attention, have some of these matters already been resolved, have serious ones been added, has EY received sufficient cooperation from ABN AMRO and the staff involved, and is it true, as I have indicated at a few AGMs in the past, that the quality of the internal control is too low? Would you like to formulate an answer to these questions, Wouter?

Mr Smit

I'll do my best. I should perhaps start with the last one. I do indeed know Mr Van de Bos to be a very critical shareholder who has asked various questions at the AGM over the past five years, but unfortunately I no longer know them all by heart. So, confirming that is going to be rather tricky. As regards the management letter, what are important points that have been mentioned? Our management letter sets out our findings and recommendations regarding the bank's internal audit environment as part of the audit of the financial statements. As regards the 2020 audit, our management letter once again identifies topics comparable to those in the previous letter. But the bank is certainly making progress. Examples of topics we describe are the IFRS-9

models, the year-end closing, the IT processes and the risk control framework. Have we, as EY, received sufficient cooperation from the bank? Yes, I can answer that in the affirmative. Our relationship with management is frank and critical. Management are open to our observations and act on our findings, and we also have an open and transparent relationship with the Supervisory Board.

The Chair

Thank you Wouter. Ladies and gentlemen, these were the questions raised before the meeting. I will now hand over to the moderator. Have questions been received on live chat?

The moderator

No questions have yet been received on live chat.

The Chair

Thank you very much. I will now call on the participants who have submitted questions in advance and have indicated that they would like to ask supplementary questions live. I understand that this applies to the VEB and the VBDO. So, first I would like to enable the VEB to ask supplementary questions live. The VEB can now put its questions. I don't hear anything. Is that right? Do we now have the VEB on the phone?

The moderator

Maybe just a word for the sake of clarity. To be able to ask questions, enter *1 and you should now be able to ask a question, Mr Koster. The connection may have been lost. So, I would now like to ask Mrs Laskewitz of the VBDO to put her questions.

Ms Laskewitz

Good afternoon, this is Angélique Laskewitz of the VBDO speaking. I would like to thank the Executive Board and Supervisory Board for giving us the opportunity to ask a supplementary question. We have read the contents of both documents with great interest. We do indeed have another question about sustainable investment. The figure quoted as having been invested sustainably is more than €26 billion (twenty-six billion euros). The VBDO is therefore very pleased with the turnaround made by the bank in 2018.

The Chair

Ms Laskewitz, may I interrupt you because we are finding it very difficult to hear you.

Ms Laskewitz

I'll repeat what I said.

The Chair

Yes please.

Ms Laskewitz

ABN AMRO has indicated that its clients have already invested more than €26,000,000 (twenty-six billion euros) sustainably. The VBDO is very pleased with the turnaround made by the bank in 2018, with clients being routinely offered a sustainable form of investment. ABN AMRO is also classifying investments in one of five sustainability categories ranging from poor to excellent. It is not entirely clear to us how large the share of sustainable investment is in relation to the total invested capital or in what proportions is the capital divided among the categories. Could ABN AMRO communicate more clearly about the degree of sustainability and the progress on its objectives and to what extent it may also be influenced by European legislation, specifically the Sustainable Finance Regulation (SFDR)? I hope this was clearly audible.

The Chair

Yes, it was very clearly audible. Thank you.

Ms Laskewitz

You're welcome. Goodbye.

Mr Swaak

Thank you for your question and also for your observations. Perhaps I can tell you a little about the objectives that we have set for ABN AMRO with regard to sustainability in relation to loans and investments. We eventually agreed that the total sustainable loan and investment book for ABN AMRO should account for approximately one third of the total book by 2024. So, we are very emphatically trying to monitor developments in that loan book. That means that we have divided it in turn into different categories. We have also stated this in our annual report and it is reflected in our integrated report. So sustainable financing at the corporate institutional bank, for example, should be about 25% (twenty-five per cent) of the total, and we have said that by 2024 we would like renewable energy to account for 45% (forty-five percent) of the book.

That is also a target we have set ourselves. In the case of the commercial bank, circularity is a major priority and we have also said that the ultimate sustainability target of the total book should be 27% (twenty-seven per cent) by 2024 when it comes to circular loans that we issue. We have also set targets for circular loans. So, we have been entirely consistent in defining objectives for sustainable loans and investments within the bank in recent years. I won't say any more about the targets we have identified for ourselves, but the criteria do allow us, I think, to focus bank-wide on something we consider to be exceptionally important.

Ms Laskewitz

Could you perhaps explain what the ratio of sustainably invested capital was to the total invested capital?

Mr Swaak

What I can in any event tell you now is that our targets have been far exceeded. I can't say exactly what that total is, but I can come back to that in a moment.

Ms Laskewitz

All right, thank you.

The Chair

Thank you very much. Thank you for your supplementary question. Do we yet have Mr Koster on the phone?

The moderator

No, Mr Koster is now going to type his questions.

The Chair

Okay, we'll wait for a moment.

Mr Koster

If you can hear me, it's all been solved.

The Chair

Yes, we can now hear you very clearly. We couldn't hear you a moment ago, but now we can.

Mr Koster

Fantastic. Thank you for this opportunity. And thank you also for all the explanations so far. A subject on which I would like to get a little more clarity is actually the threats, all the new markets that are emerging and how they are viewed at ABN AMRO in the light of the current strategy. And by threats I am also referring to new players in the market. How will ABN AMRO respond to them? This is something I miss in the annual report.

The Chair

Okay.

Mr Swaak

Thank you for your question. I'm glad you asked it because ABN AMRO has actually been working with new players in the financial markets for some years. We work a lot with financial technology companies (fintechs). The interesting thing is that we learn from this collaboration, which also enables us to adapt our own business operations. We also invest in fintechs. So, we don't really see the new players in the market as a threat. Indeed, we see them much more as a reason to activate our own digital agendas much faster and get them into sharper focus, particularly in terms of the infrastructure. This is also certainly reflected in our strategy. Nonetheless, we do also keep a close eye on how quickly and in what fields new players are emerging. Just a moment ago we were talking about the mortgage book. There too you will see some new players emerging. This also means that we immediately adjust our offers in those markets. So what that strategy actually entails is not only taking account of what has come very naturally to ABN AMRO over all those years and actually doing it even better, but above all also looking at the dynamics of those markets and then actually working together with the fintechs, precisely by investing in them and integrating them into the ABN AMRO model. In this way, we believe that we can absorb that competition or those so-called threats very well in our strategy.

The Chair

Thank you, Robert. I should like to add that the Supervisory Board too has this issue very high on its agenda and that we very regularly exchange ideas about it with the executives of the bank. But we also ask external experts to advise us on how they view trends in the financial services industry, not only the issue of consolidation (yes or no) but also the influence of new players in this field. So, it is something that is very high on the agenda, Mr Koster.

Mr Koster

That's very good to hear. Excellent. Thank you for your answer. It would be nice if this could be covered in more depth in the next annual report, because it is something that is thus actually taking place behind the scenes. While that is in itself quite understandable, it is very important to have the feeling that ABN AMRO too is moving with the times. From your answer, it appears that this subject is in any event receiving your attention. Mr Chair, may I ask two supplementary questions?

The Chair

Yes, please do.

Mr Koster

A question that comes to mind is what is actually the thinking about Bitcoin and everything that is happening in the entire cryptocurrency market, including all the steps currently being taken by American banks? How does ABN AMRO actually view this?

Mr Swaak

Yes.

The Chair

Robert, go ahead.

Mr Swaak

I was too enthusiastic.

The Chair

I'd like to leave this to you to answer.

Mr Swaak

My enthusiasm is evident from my eagerness to give an answer! Thank you again for the question because it also fits in exactly with what I have just said. Naturally, we monitor all developments concerning Bitcoin and other cryptocurrencies very closely and attentively. No doubt you will have noticed how fast this is developing. But we are doing more than merely monitor it. We are actually trying to anticipate developments. It is not yet a regulated environment. So, you will appreciate that it is extremely important for financial institutions to see how the legislation on this subject is evolving, but we must nonetheless continue to follow this closely to ensure that we also feel capable of mounting a timely response. So, we are very much keeping on top of it.

Mr Koster

Is that also something that can be disclosed at some point? I think that is important since it is not only necessary to know that the matter has your attention; you should also comment on it. It would be helpful if we also had some understanding of how a major bank sees this new market.

The Chair

The banks have commented on one aspect of this, namely through the Dutch Banking Association, which not long ago released a report in response to the thoughts of some central banks to issue a cryptocurrency version of their own currency, which in Europe would mean the euro. A report about this has been written by the Dutch Banking Association in response to what I think is an ECB blue paper, in any case not a white paper, on cryptocurrency.

Mr Koster

Thank you. I will be sure to read that.

The Chair

Good.

Mr Koster

May I now ask my last question?

The Chair

Please do.

Mr Koster

This is a question about an issue that I know is rather difficult. You recently announced that negative interest will be charged on savings balances of more than €150,000 (one hundred and fifty thousand euros). Fortunately, you have thus actually set the limit slightly higher than other banks. This comes right after the Covid-19 period, during which the amounts held on deposit have grown as many people have saved. But my question is actually whether this decision does not tend to undermine the most traditional and essential function that a bank has in relation to society, namely as a place in which one may safely put one's money without charge. Isn't it the case that seeking

to recover the short-term costs that undeniably exist (because banks now have to pay half a per cent interest to the ECB) actually undermines one of the traditional tenets of the banking industry in the Netherlands. In my view, that is a negative development. Wouldn't it be better to take a rather different approach to that negative interest rate, which we hope will not last for years? Isn't that something that could also be tackled through the Dutch Banking Association, namely that the ECB should abolish the charge in respect of savings balances of private clients, because this is, in my view, prompting people to start investing again? Naturally, this is something we would welcome in principle and which you are also in favour of on account of the interesting propositions you offer in your business model. But this should not, of course, lead to a situation in which clients start making hurried and rash decisions to invest money that was previously always safely deposited at the bank. Nonetheless, this can sometimes be seen to be happening in some corners of the market.

The Chair

I will answer this, but will, of course, also ask Robert for his thoughts. Needless to say, you are fully aware that we are not charging negative interest for pleasure. This is a consequence of market conditions, in which the cost for us of placing savings with the ECB is such that if we want to maintain the bank's business model we have little choice but to charge negative interest. In any case, we are not doing it for fun. But Robert, would you also like to say a few words?

Mr Swaak

Well, you have basically already answered the question. But let me add this. The fact that we have our own social responsibility in this matter is something of which we are very well aware, but I am glad that you raise the subject. So, I will be happy to take up your suggestion that the broader consequences of such measures, which are indeed necessary, should be viewed again in connection with banks' fundamental roles and that the whole matter should be discussed within the Dutch Banking Association.

Mr Koster

Very good. Thank you.

The Chair

Thank you for your questions, Mr Koster. Are there any more questions on the phone or on live chat?

The Moderator

Yes, Mr Chair. If I'm correct, we have PGGM on the line. So, I will now ask Mr Fehrenbach to put his questions.

The Chair

Mr Fehrenbach.

Mr Fehrenbach

Thank you, Mr Chair, perhaps I may start with a point of order. I would just like to point out there is a big time lapse between the webcast and the phone. The webcast is lagging way behind. So that means that the image I see on the screen when I'm talking to you on the phone is not in sync with what you are saying – I don't see what you're actually doing on the webcast until much later. I just wanted to point that out. I will now move on to my question, if you permit. At the start of the meeting, you said that agenda items 4(a) and 4(b) had been taken off the agenda. This is something we welcome in principle. Indeed, we requested it in our written questions last Monday. So, we're glad you did that, but I think that now allows me to ask a question about it here. Is that correct?

The Chair

Yes, I believe so.

Mr Fehrenbach

Thank you.

The Chair

At least, I'm assuming the questions concern the reasons we decided to withdraw items 4(a) and 4(b)?

Mr Fehrenbach

That is correct. It also relates in particular to the fact that you indicated that the settlement proposal also provides for any fines and so forth to be borne by the public company. That is at least what I believe I heard. If that is indeed the case, can you indicate how this relates to the removal from the agenda of the discharge from liability, which is, after all, intended to ensure that the public company can in turn hold members and former members of the Executive Board liable. So can you please explain how it has apparently already been agreed in the settlement proposal that the public company will pay for this, while it has now been decided to remove the discharge from the agenda for the time being.

The Chair

Just for the purpose of clarification, as I was going to say when we came to items 4(a) and 4(b), the reason for withdrawing these items is that we believe the time elapsing between the settlement announcement and today was too short to enable shareholders and depositary receipt holders to change any voting instructions they may have given. It is by no means our intention not to request a discharge, just that we will not request it today. We will request a discharge when this becomes possible, for example if we hold an extraordinary meeting of shareholders during the year or at next year's AGM. So, it is absolutely not our intention to skip asking for a discharge this year.

Mr Fehrenbach

That's clear. Thank you. I have no further questions at present.

The Chair

Thank you. Are there any more questions?

The moderator

There are no other telephone questions, Mr Chair.

The Chair

Okay. That means we have completed this agenda item.

3. Dividend

The Chair

So, we now move on to the next agenda item, item 3, the explanation of the reserves and dividend policy. I'd like to ask Robert Swaak to deal with this item.

Mr Swaak

Thank you, Mr Chair. 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 were used as a basis to determine the payout ratio, with a view to enabling dividend distributions to be maintained in the future as well. This year we have not been able to table a resolution for the payment of dividend. We are reviewing a dividend proposal for 2019 taking into account the ECB's recommendations, but the decision will in any case not be taken before the end of September 2021. We will inform you as soon as we are able to reassess the situation.

The Chair

Thank you, Robert. We have not received any questions in advance about this agenda item. I will ask the moderator if any questions have been received on live chat.

The moderator

No questions on this topic have been received on live chat either.

The Chair

Thank you for this information. Then I propose that we move on to the next agenda item, which is the item about which Mr Fehrenbach asked a question, namely items 4 (a) and 4 (b).

4. Discharge (withdrawn and removed from the agenda)

The Chair

As I indicated at the start of this meeting, agenda items 4 (a) and 4 (b), the granting of a discharge to the individual members of the Executive Board and the granting of a discharge to the individual members of the Supervisory Board respectively, have been removed from the agenda because most shareholders and depository receipt holders had already given their voting instructions before last Monday, i.e. before the important new information regarding the Public Prosecution Service's investigation was known.

As they were therefore unable to take account of this information when determining how to vote, it was decided to withdraw this agenda item before the meeting. I would now like to ask the moderator to check whether questions have been asked about this point on live chat.

The moderator

No questions have been received about this.

5. Report on the evaluation and reappointment of the external auditor

5 (a) Report on the functioning of the external auditor (discussion item)

The Chair

Good. Then let's move on to the next item on the agenda, which is the report on the functioning of the external auditor. I would like to ask Tjalling Tiemstra to deal with this item. I will now hand over to the moderator. Now I can see him on screen, the Chair of the Audit Committee. He will explain the main findings resulting from the annual evaluation of the functioning of the external auditor.

Mr Tiemstra

Thank you, Tom First, let's just do a sound check. Can you hear me?

The Chair

Yes.

Mr Tiemstra

Very well. We do this report every year and it is especially important this year because we are going to propose to you, the shareholders, that EY be reappointed for another two years. We have evaluated the external auditor again this year and, as you can see from this presentation, the result of this evaluation was once again positive, especially on the important points of independence, objectivity, knowledge and professional competence. EY has also implemented very well the suggestions for improvement that resulted from last year's evaluation, especially with regard to communication about the management letter. That concludes what I wished to say, Mr Chair.

5 (b) Reappointment of Ernst & Young Accountants LLP as external auditors for the 2022 and 2023 financial years (voting item)

The Chair

Thank you very much. Then I suggest we move on to item 5(b). That is the reappointment of Ernst & Young as external auditor for the financial years 2022 and 2023. We have not received any questions about these agenda items (items 5 (a) and 5 (b)) and they are voting items. As I have already said, the result will be announced at the end of the meeting, but this applies to all items to be voted on. I will ask the moderator if any questions have been received on live chat.

The moderator

No questions have been received on live chat either.

6. Composition of the Executive Board:

(a) Proposed reappointment of Tanja Cuppen as a member of the Executive Board (CRO) (discussion item)

(b) Proposed reappointment of Christian Bornfeld as a member of the Executive Board (CI&TO) and his appointment as Vice-Chair of the Executive Board (discussion item)

(c) Introduction of Lars Kramer as proposed member of the Executive Board (CFO) (discussion item)

The Chair

Thank you for that. I will now move on to agenda item 6. That is the composition of the Executive Board. Agenda item 6 consists of three underlying items. I propose that we deal with all three items, that is 6 (a), (b) and (c), at one go. Afterwards, you will, of course, have the opportunity to ask questions about all these items. The term of office of Executive Board members Tanja Cuppen, our Chief Risk Officer, and Christian Bornfeld, our Chief Information & Technology Officer (CI&TO), ends at the close of this meeting. We intend to reappoint both Tanja and Christian as members of the Executive Board for terms of three and four years respectively and have opted for these staggered terms to ensure that Executive Board members do not all have to go through the reappointment procedure simultaneously. Owing to the departure of Clifford Abrahams, the Supervisory Board also started a search for a new CFO, which has resulted in the nomination of Lars Kramer. I am very pleased to report that the Employee Council has advised very positively on the proposed reappointments and appointment. Item 6 (a) on the agenda is the intended reappointment of Tanja Cuppen. The Supervisory Board informs the General Meeting of the proposed reappointment of Tanja Cuppen as member of the Executive Board for a term of three years. Tanja has been ABN AMRO's Chief Risk Officer since 1 October 2017 and, as such, is responsible for risk management and compliance. She has a strong track record of risk management in both domestic and international banking and has over 22 years' experience in senior management roles. The proposed reappointment of Christian Bornfeld has been included by way of notice in agenda item 6 (b), and we would notify the General Meeting of his proposed reappointment as a member of the Executive Board for a term of four years. As of 1 March 2018, Christian Bornfeld is Chief Information & Technology Officer and responsible, as the title implies, for innovation, IT, corporate information security and business services at ABN AMRO. Christian Bornfeld has a strong track record of broad IT knowledge and experience in various positions at financial institutions and previously at IBM. In addition, the Supervisory Board intends to appoint Christian Bornfeld to fill the vacancy created by the departure of Clifford Abrahams as Vice-Chair of the Executive Board and Executive Committee. The Vice Chair deputises for the Chair and CEO (hence the title Vice Chair of the Executive Board and Executive Committee) as and when necessary. For example, the Vice Chair deputises for the CEO when the CEO's position is vacant or the CEO is unable to attend or is absent. The proposed appointment of Lars Kramer has been included in agenda item 6 (c) by way of notice. On 10 February of this year, the Supervisory Board announced the proposed appointment of Lars Kramer as CFO and member of the Executive Board of ABN AMRO. The main elements of the contract with Mr Kramer have been published on the ABN AMRO website. The appointment is subject to the approval of the ECB and, once approval is obtained, he will be appointed by the Supervisory Board for a term of four years. His term of office will therefore end at the close of the 2025 Annual General Meeting. Lars Kramer has over 25 (twenty-five) years of international and banking experience in finance, controlling and financial management. He is currently group CFO of Hellenic Bank in Cyprus and before that he spent more than twenty years in various positions at institutions such as ING Wholesale Banking and ING Direct. He also has extensive experience of leading strategic projects and especially projects in the positions already mentioned. Lars is present virtually and would like to introduce himself to you personally.

Mr Kramer

It's a real pleasure for me to be here today and to introduce myself. I'm Lars Kramer, born in Germany 53 years ago where I lived for six years but grew up in South Africa, where my family comes from. I went to school and university in Cape Town and married my wife Kim there. I have two kids who were born in Hong Kong and are both now at university in London so this will make relocating a lot easier this time around than in the past. I have spent the last nearly 30 years in the banking industry at various institutions in many different geographies and lived through many times of turmoil in the sector. My career has taken me to many amazing parts of the world like London, Singapore, Hong Kong, Amsterdam and most recently Cyprus where I have worked for ING, Credit Suisse, SBC Warburg, Hambros and Hellenic Bank. We are really looking forward to coming back to Amsterdam as we have many happy memories from our previous time here and it feels like a bit of a homecoming. It will also give me the opportunity to improve my Dutch and convert what is a rudimentary Afrikaans/German/Dutch mixed dialect into something more proficient.

I've been working as a CFO since the early 2000's and at last count have partnered 9 different CEO's in my life so it will be a privilege working as part of Robert's leadership team. I have operated at local, regional and global levels. I have worked in both small and large teams and have made the transition from one to the other a few times in my career. I have worked on the restructuring and reorganisation side as well as on the growth side in various roles. I have also participated in multiple inorganic acquisition and disposal transactions over the years. Additionally over the last 4 years I have had the pleasure of running Strategy, Leveraged Finance, Marketing and Communications alongside the more traditional CFO functions. As the global divisional CFO of ING Wholesale Banking and earlier ING Retail Banking International I was part of a team running divisions operating in more than thirty countries, with over 10,000 (ten thousand) and total assets of €370,000,000,000 (three hundred and seventy billion euros) . The Finance departments were up to five hundred (500) employees worldwide. During this time, I was responsible for introducing changes aimed at improving the client channels, country footprints, product offering, systems and processes with the goal of a lower cost base, more efficient balance sheet and capital usage and better profits as well as focusing on nurturing the franchises back to health after the financial crisis. For the past four years I've been the Group CFO of Hellenic Bank where the main emphasis has been on reducing NPL's, remediating AML issues and consolidating the industry in Cyprus. Main achievements have been regaining the US\$ correspondent relationships with JP Morgan and Bank of NY signalling the concerted effort taken by the bank, the industry and the country to tackle the issue of AML at a root and branch level and taking the number 4 bank in the country to market leadership, doubling its size and quadrupling its customer base by acquiring and integrating the local Cooperative Bank. This was a complex multi-billion-euro transaction involving two systemic banks which required the alignment of many stakeholder groups including Government, Parliament, Unions, SRB, ECB, CBC/CySec as well as existing and new investors.

I've always been one to push my boundaries and go beyond my comfort zone. I gain my motivation from working in the Finance area where the past present and future come together, where you are always working as part of multi-talented teams, where you are instrumental in strategic direction setting, where you are prioritising resource for day to day delivery and where you are held to account by the investors and main stakeholders. The nature of the industry also means that you have to be nimble and adaptable as there are always unforeseen events that have to be dealt with that will knock your best laid plans off track. I've already spoken with many people at ABN AMRO. These meetings have made me even more eager to join this great bank as I see a lot of motivated people with a clear mission and that really inspires me. My past experience, my goal focus, my leadership qualities and strategic skills will hopefully complement the team and provide some added capacity to deliver on a very ambitious

set of plans over the coming few years to you the shareholders and to the broader stakeholder community. Being the CFO of ABN AMRO is a great opportunity and an honour for me. I look forward to the challenge. Thank-you and with that I hand back to the Chair.

The Chair

Thank you. You will understand, ladies and gentlemen, that with such a background, we are very pleased that Lars Kramer will be joining ABN AMRO's top team as Clifford's successor and we look forward to establishing an extremely fruitful and pleasant working relationship with him. I should also like to take this moment to thank his predecessor Clifford for his contribution to ABN AMRO and wish him every success as CFO at Virgin Money in England. He's already started there. I understand that Mr Swaak spoke to him yesterday and that he is doing well. If you have no objections, I will convey your greetings to him on your behalf. We have not received any questions about this agenda item. Does the moderator know whether any questions have come in on live chat?

The moderator

No questions have yet been received on live chat either.

The Chair

No questions have been received on live chat. Thank you. That means that we have concluded this agenda item. I can't really welcome Lars properly yet because we are still waiting for the approval of the European Central Bank. Nonetheless, Lars, we do welcome you just a little bit in our midst.

7. Issuance and buyback of shares and depositary receipts for shares by ABN AMRO

The Chair

Now let's move on to agenda item 7, the issuance and buyback of shares. 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 depositary receipts for shares in the share capital of ABN AMRO. The Executive Board proposes, with the approval of the Supervisory Board, that these authorisations given by the General Meeting during a meeting on 22 April 2020 be replaced for a period of 18 (eighteen) months by the new authorisation proposed in agenda items 7 (a), 7 (b) and 7 (c). I propose that we deal with all three items, that is 7 (a), (b) and (c), at one go. Afterwards you will have an opportunity to ask questions about agenda item 7 in its entirety. We will start with agenda item 7 (a).

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

The Chair

The resolution 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 10% (ten per cent) of ABN AMRO's issued share capital as of today's date. In each case, the Executive Board may exercise such an authorisation only with the approval of the Supervisory Board.

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

The Chair

Now we come to agenda item 7 (b), the resolution is to authorise the limitation or exclusion of pre-emptive rights. Here too, the Executive Board may exercise such an authorisation only with the approval of the Supervisory Board.

7 (c) Authorisation to acquire shares or depositary receipts for shares in ABN AMRO Group N.V.'s own capital (voting item)

The Chair

And now agenda item 7 (c): the resolution to authorise the acquisition of shares or depositary receipts for shares in ABN AMRO's own share capital. The resolution 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 depositary receipts for such shares, either through the stock exchange or by other means. In each case, the Executive Board may exercise such an authorisation only with the approval of the Supervisory Board. A buyback of shares or depositary receipts for shares in ABN AMRO's own capital could take place for such purposes as a restructuring or capital reduction, for example a return of capital to shareholders and/or depositary receipt holders. This would be done only if the existing and future solvency requirements imposed by regulators were met and would continue to be met after the buyback. The price of each purchased share or depositary receipt in ABN AMRO's own capital must be at least equal to the nominal value of the ordinary shares and must not exceed 110% (one hundred and ten per cent) of the highest price at which the depositary receipts were traded on Euronext Amsterdam on the transaction date or on the preceding trading day. We have not received any questions in advance about this agenda item, but perhaps questions have been put to the moderator on live chat.

The moderator

No questions have been received on live chat either.

The Chair

No questions have been received on live chat. Thank you. Then we'll move on to item 8 of the agenda, which is the cancellation of shares or depositary receipts for shares in ABN AMRO's own share capital.

8. Cancellation of shares or depositary receipts for shares in the issued capital of ABN AMRO (voting item)

The Chair

The resolution put before the General Meeting, at the suggestion of the Executive Board and subject to approval by the Supervisory Board and the ECB and other relevant regulators, is that it should cancel the fully paid-up ordinary shares acquired by ABN AMRO in its own capital either on the stock exchange or through the buyback of its own shares or depositary receipts for shares, pursuant to the authorisation granted under agenda item 7 (c). The cancellation of the shares acquired in its own capital would be limited to 10% (ten per cent) of the total outstanding share capital of ABN AMRO on the date of the General Meeting and is permitted for a period of 18 (eighteen) months after the date of this General Meeting. We have not received any written questions about this. Have any questions been received through the moderator?

The moderator

No questions have been received.

The Chair

Thank you. So, this was the last item on which you can cast your vote. The opportunity for participants in this meeting to cast their vote will end in a few moments. The voting results will be announced at the end of the meeting after any other business. Thank you for casting your vote.

9. Any other business and close of meeting

The Chair

We now move on to item 9. That is any other business. Once again, we have not received any questions about this in advance. I don't know whether the moderator has received questions on live chat?

The Moderator

No. Once again, we haven't received any questions on this item, Mr Chair.

The Chair

Okay. So, we have now dealt with the any other business item as well. Before I give you the voting results, I'd just like to go back to the point at which Wouter Smit announced that this would be his last time with us. This is an opportune moment because now his work as external auditor really is over. I can visualise him reclining in his chair with a sigh of relief and a contented smile on his face. And he has certainly earned that right. So, I should like to thank Wouter for all the work he has done for ABN AMRO. It is the last time he will participate in this meeting on behalf of EY owing to the system of mandatory rotation. So, it's not that we want to get rid of him, but we're obliged to do so. Wouter, thank you very, very much. I know that I speak for my colleagues too, in particular Tjalling Tiemstra as Chair of the Audit Committee, when I say that we have all enjoyed working with you. So, thanks for that.

Now, I must give you the voting results. On the screen you will now see the results of resolutions 2 (e), 2 (g) and 5 (b). As you can see, all three have been passed by a very large majority. This varies from 99.59% (ninety-nine point fifty-nine per cent) to 100% (one hundred per cent). So, all these items have been passed. Perhaps I could now move on to the next screen? As you see, all items have once again been approved by a large majority. The lowest score here is at 7 (b), that's 93.57% (ninety-three point fifty-seven per cent) and all three others are well above 99% (ninety-nine per cent). So, all items put to the vote have been approved by a large majority. For that I thank you very much. I'll now close the meeting and thank everyone for attending and contributing to it. The meeting is closed.