

# Minutes

**General Meeting of Shareholders ABN AMRO Bank N.V.**

**24 April 2024**

**ABN AMRO head office, Gustav Mahlerlaan 10, Amsterdam**

**14:00 - 16:52**

(These minutes reflect the substance of the meeting)

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# 1 Opening and announcements

## The chairman

Ladies and gentlemen, it is two o'clock and I propose that we begin. I welcome you. I open this Annual General Meeting of Shareholders of ABN AMRO. On behalf of ABN AMRO, the full Supervisory Board is present, with the exception of Laetitia Griffith, who will join us later. That is first Arjen Dorland, as Vice-Chairman of the Supervisory Board and Chairman of the Remuneration Committee, to my left Sarah Russell, to my left Michiel Lap, directly behind me Femke de Vries, to my right Mariken Tannemaat and myself, Tom de Swaan, as Chairman of the Supervisory Board. On behalf of the Executive Board, the following Board members are present, some sitting here on the podium and some sitting in the front row in the room: Robert Swaak, here on my right Ferdinand Vaandrager, CFO, on my right, Tanja Cuppen on the far right, Carsten Bittner in the room, Chief Information, Innovation and Technology Officer, Dan Dorner, Head of Corporate Banking, Choy van der Hooft-Cheong, Head of Wealth Management, then Annerie Vreugdenhil, Head of Personal & Business Banking and Ton van Nimwegen, Chief Operations Officer. Acting as secretary to this meeting is Hanneke Dorsman, General Counsel and Company Secretary of ABN AMRO. And Caroline Oosterloo - van 't Hoff, the proposed temporary member of ABN AMRO's Executive Board is also present. She is sitting in the front row. On behalf of EY, our auditor, Bernard Roeders is present and on behalf of the Board of Employees, Arlene Bosman, among others, is present. And notary Niels Wolswijk of Zuidbroek Notarissen is present to oversee the proper conduct of the votes during this meeting.

I would like to draw your attention to the following announcements of a domestic nature. Shareholders and depositary receipt holders attended this General Meeting physically or virtually. It was also possible to exercise voting rights by electronic or written proxy. The meeting is in Dutch, as you should hear. As usual, ABN AMRO will also broadcast this meeting live via a webcast on the website, both in Dutch and simultaneously in English. We will make an audio recording of the entire meeting solely for the purpose of taking minutes. These minutes will be available for comments on the ABN AMRO website for three months from 23 July 2024. Thereafter, the minutes will be adopted and signed by the secretary and myself as chairman in accordance with the articles of association.

I note that the shareholders and depositary receipt holders have been given notice in accordance with the law and the articles of association. The meeting can therefore pass legally valid resolutions and the share and depositary receipt holders have not submitted a proposal for consideration at this meeting.

I would now like to briefly explain the proceedings. You have been able to follow the agenda in the notice of meeting. We would like to give all shareholders and depositary receipt holders the opportunity to follow the meeting and actively participate in the meeting. When answering the questions per agenda item, we will first answer the questions received in advance. Next, the questions asked by participants here in the room will be addressed and then those asked via live chat.

Some agenda items consist of multiple parts, as you have seen in the agenda. For example, this applies strongly to agenda item 2. We will first address all parts and the presentations belonging to an individual agenda item in succession and then answer any questions relating to the presentations as a whole. Under agenda item 2, this will be the case after EY's presentation. As agenda item 2(e) is submitted to you for an advisory vote, prior to this vote there will already be an opportunity to ask questions about this, insofar as they relate to the 2023 remuneration report.

You can ask questions during the meeting via the live chat and to give everyone a chance, we therefore ask that you ask a maximum of three questions per agenda item during the meeting.

You will have the opportunity to cast your vote throughout the meeting. As you can see, voting is already open at the moment. Yes, I can see that too. Voting will remain possible until the closure of agenda item 10, which is the last item to be put to the vote. We will therefore announce the voting results only at the end of the sitting. So much for the points of order.

Before giving the floor to Robert Swaak for the Executive Board report, I would like to take a moment to reflect on some current issues. 2023 was another very eventful year. The war in Ukraine continues, resulting in much humanitarian suffering. And to this has been added the war in Gaza after the horrific attack on Israel on 7 October, resulting in even more human suffering. Moreover, we have to note that economic growth in Europe, and thus also in the Netherlands, lags behind that in the United States and China. The eurozone economy stagnated for the sixth quarter in a row, with our economists incidentally expecting moderate growth for the rest of the year. As for the Netherlands, our economic bureau expects growth to pick up slightly further during the course of this year

Naturally, like all of you, we are watching the progress of the formation talks in The Hague with great interest. As a bank, we talk to clients every day and recognise the need for clarity, consistency and predictability of policy, especially when it comes to some of the major economic and societal challenges facing our country. The longer decisions on those big dossiers are delayed or unexpectedly impactful decisions are taken, the longer uncertainty among entrepreneurs and investors about the future persists, and that is not good for the business climate in our country.

As a bank, we take our responsibility to society gladly and with conviction. We work with our customers on a daily basis to help them move forward, for example in the area of sustainability. In our report on the past year, you were able to read about the progress we have made in implementing our climate strategy and the steps we will take in the coming period, together with our customers, towards a net zero emission economy in 2050.

In all our activities, our people play a crucial role to serve our customers as well as possible, especially in these troubled times. This brings challenges for our employees. Despite these sometimes difficult circumstances, they remain fully committed to our customers. I would like to thank them very much for that.

One last point by way of introduction before I give the floor to Robert Swaak. On 29 March, it was exactly two hundred (200) years ago that King Willem I signed the Royal Decree establishing De Nederlandsche Handel-Maatschappij, the immediate predecessor of ABN AMRO. In those many years of its existence, the bank has gone through valleys and over peaks, with the peaks dominating in my view. The current bank is very conscious of its illustrious origins and will continue to act accordingly in the future. With that, I conclude agenda item 1 and gladly give the floor to the Robert Swaak to discuss agenda item 2(a), the report of the Executive Board. Robert, you have the floor.

## 2. Integrated annual report and corporate governance

### 2.a Executive Board report on 2023 (for discussion)

#### Mr Swaak

Thank you Tom. And indeed, as the chairman said, on behalf of the Executive Board, I will comment on the activities, but especially the results, of the past year. As Tom just said, 2023 was a year of contradictions, a year of challenges at the same time. Geopolitical tensions, also just hinted at by Tom, continue to be a major concern for all of us, and certainly for myself. While the war in Ukraine continues, we continue to see conflict since October as well, now in the Middle East, conflicts that take many lives but at the same time have a negative

impact on many. Closer to home, there are quite a few issues in society, which also continue to cause uncertainty and unrest, making it difficult for entrepreneurs, for instance, to make long-term plans after all. I am thinking for instance of the challenges we see in the field of nitrogen, the challenges we see in the field of climate and the challenges we see for instance on the subject of housing. Inflation fell from 2022, but remained substantial at almost four per cent (4 per cent), and energy prices still play an important role in this. For many people, this means an extra challenge to make ends meet every month. The housing market, looking back on it, recovered, partly driven by the shortage of housing in the Netherlands. Then again, the year 2023 was the warmest on record globally. In the Netherlands, we also had the wettest year. As a bank, we continue to operate in a world where these geopolitical, economic but, above all, climate developments cannot be separated. And against this background, the bank performed strongly financially, I will come back to this in a moment.

Over the past year, I have continued to focus on the priorities I shared with you earlier, the execution of our strategy, our licence to grow and our culture. In February this year, we reaffirmed the 2020 choices and we continue with a strategy to become a personal bank in a digital age. All our products are now available digitally or remotely. Our mortgage book has grown by about five billion euros (€5,000,000,000) since 2020, partly due to the efficient way we have been able to offer our mortgages. Growth in what we call transition themes, namely digital, mobility and new energy continues. The low and even negative loan provisions in 2023 again confirm the improvement in the risk profile due to the winding down of the non-core business bank. We worked hard to restructure and reposition the bank and simplified the organisation to three client units. All client units contributed to the better result in the past year, and that in a world where developments were indeed not standing still either. Developments around artificial intelligence are moving very fast. We are testing our own private version of ChatGPT and I am excited about the possibilities to serve our clients better while improving efficiency. An important milestone last year was also the Dutch state's decision to further reduce its stake. For me, that is a sign of confidence in our strategic direction. We also had the announcement of the acquisition of BUX, one of Europe's fastest-growing neobrokers. Yes, surely that was really a highlight for all of us as well. BUX strengthens the bank's IT capabilities, gives us access to a customer segment where we see a lot of growth opportunities, so really an example of accelerating a strategy. Meanwhile, we continue to implement additional regulatory requirements. Sustainable finance regulation is a key area of focus for us at the moment, as sustainability in all its facets, climate, circular and social are becoming increasingly integrated into the way we manage the bank and in which the bank operates. We remain focused on our role as gatekeeper of the financial system and finalising ongoing recovery programmes. Culture change remains a key priority. Especially in a changing world, execution of a strategy is relevant and it is important that we continuously accelerate in it. Therefore, for a valuable and healthy future of the bank, culture, and that includes the responsibility we all bear, is essential.

In the following slide, let me tell you a bit more about the bank's financial results for the past year. The financial result for 2023 was very strong, with a net profit of two comma seven billion euros (€2,700,000,000), an attractive return on equity, a strong improvement on 2022. Interest income is back on track now that interest rates have returned to positive territory and, at the same time, this has led to public debate over the past year, particularly on the level of savings rates for consumers. I think it is important to continue to indicate that we as a board will continue to balance the interests of all stakeholders, our customers, our investors, our colleagues and society as a whole. We also saw a release, a release of credit provisions, mainly because money we had set aside for the potential impact of covid and the secondary effects of the war in Ukraine was released. This more than offset credit provisions for individual customers. We expect a gradual increase in credit costs over the current year. Costs for 2023 were lower than 2022, but this was because we were only able to recruit sufficient staff for major projects in the areas of data, further digitalisation and sustainability regulation late in the year. On data, we not only need good people, we also need them on data architecture and IT infrastructure, and on governance around data. Risk models need historical data, and this year too we are paying attention to improving some historical data. And in addition, we are further digitising our processes and improving existing processes. And I already mentioned that sustainable finance regulations will remain a focus of attention in this regard. Because of this

work, we expect higher costs for 2024, as staff costs will remain high throughout the year. All this which I just described to you resulted in a much improved return on equity of more than 12% (12%). We adjusted our strategic targets towards 2026 in February. We also simplified the so-called capital framework and announced the continuation of our share buyback programme in February. Our strong capital position is very important to me and enables us to grow the bank, is a solid buffer in times of adversity and allows us to pay dividends and return capital to our shareholders. We are and will remain a strongly capitalised bank with a substantial liquidity buffer that can cope well with economic headwinds. For 2023, we propose a dividend totalling one euro fifty-one (€1.51) per share.

If I may, I would like to briefly reflect on our progress on some key strategic goals. Next to expertise, the digital experience is and will continue to be the most valued element of our service for our customers. For instance, virtually all, some ninety-five per cent (95%) by now, of mortgage conversations, now go through image banking. The customer conducts the conversation with the adviser from the comfort of his or her own home. And as a result, these conversations receive high customer ratings. This is in line with our aim to become more and more that personal bank in that digital age. But, and I do stress, the transformation has also had an impact on our NPS scores over the past year. Our relational NPS for SMEs in particular, sme's in English, is still affected by the changes in the way we serve our customers, the sentiment around branch closures and rate increases. And while I understand that sentiment, at the same time I am also proud that as part of the digital transformation, we remain keenly attentive to those customers for whom things may be moving a bit too fast. We have dedicated senior phone lines and through those phone lines we are also further increasing the number of banking assistance staff from 100 to 200 (200) this year. They come to customers' homes to help with banking if necessary. And of course, we aim to further increase our Net Promoter Scores in the coming years. As I said, the mortgage book grew slightly, but market share was somewhat under pressure in a very competitive market. In mortgages, besides market share, we pay close attention to the development of the margins of new players in that market.

Sustainability is an important part of our purpose banking for better, for generations to come and one of the pillars of our strategy. So we also remain focused on further integrating that sustainability into our business model, more simply put, supporting our clients in that sustainability transition with our sector knowledge and expertise. This is also reflected in the increase from thirty-one percent (31%) to thirty-four percent (34%) of sustainable asset volume, a good reflection of our efforts in this area, both for the loan book and for so-called ESG and impact investments.

Looking at the digitisation of key processes, we have made progress again in the past year. About two-thirds of these processes are already what is called straight through. Diversity, I have said before and expressed in previous years, is and will continue to be a key strategic issue for me and for all of us. We want our people to be and remain a reflection of society and for everyone to feel free to express themselves. This is important for our clients, but just as important to be able to continue to attract and retain talent as well. The number of women in our subtop: our strategic goal remained stable at thirty-one per cent (31%) in 2023.

Then a brief update on our climate strategy. We have worked hard over the past year to implement and further develop the climate strategy we published at the end of 2022. It is a strategy that describes how we intend to align some of our portfolios in our own operations with a one-and-a-half degree scenario. Here, we have set interim targets for 2030 on the way to a net zero target in 2050. And as you know, we have joined the Net Zero Banking Alliance, the NZBA, committing to a science-based plan to further decarbonise. In 2022, we have already announced our targets for five sectors: Mortgages, Commercial Real Estate, Shipping, Power Generation and Oil and Gas. And as you can read in our annual report, we have now also set targets for agriculture and inland waterways, so that in total about sixty-eight per cent (68%) of our loan book is now covered. During the year under review, we accelerated our 2025 renewable energy investment targets. We are determined to contribute to a net zero economy by 2050. To achieve a sustainable society, we work with our customers to

support them in a path to sustainability and this can sometimes affect the speed at which we will and do achieve our targets. We cannot achieve our goals without that collaboration and that is why we work with the government, with regulators, with innovative companies, with other banks and, as I mentioned, most importantly, with our customers. And in addition, it is important that government and regulators drive the transition by making clear choices and creating an environment that encourages transformation. In line with how we see ourselves as a bank, we aim for a responsible and a just transition, a so-called just transition that everyone can be part of. The climate transition is a huge challenge and it is therefore up to us to make it a success together. Wider support is therefore crucial. We do not exclude parties or people, but rather help them move forward. We do not turn away customers because their house has a too low energy label, for instance. Rather, we have a discussion with our customers to help them make their homes more energy-efficient with specific knowledge and advice.

Then a look ahead to the current year. When we wrote it, it might still be the coming year. Meanwhile, we are already in 2024. As I mentioned, we will continue to focus on strategy execution in the coming year, including further growth in focus segments. And in addition, as mentioned, it is important to improve that NPS, improve it structurally. We are building a solid foundation for the bank with the transformation of our applications and the improvement of the model and data landscape. Our cost discipline remains important and we have also given a clear cost target of five comma three billion (€5,300,000,000) for 2024. In February, as mentioned earlier, we adjusted our strategic targets towards 2026. And we simplified the so-called capital framework and announced in February the continuation of our share buyback programme.

I spoke earlier about the importance of culture. In early March, we also launched another new brand campaign, I hope you noticed, a brand campaign that is about a wonderful beginning for every new beginning, and in English for every new beginning. With this new face to the outside world, we promise to be ready to help people start. Whether it is big or small or whether it is deviant or whether it is original, we are here for our customers. We have been an entrepreneurial bank for two hundred (200) years, Tom said, an entrepreneurial bank that has served its customers with a lot of expertise and with a lot of knowledge. That is in our DNA. We will continue with that. Putting our customers first and supporting them with our way of banking, with the expertise to match. And then it doesn't matter who you are or where you are from. We are here to support, so that you can indeed get started.

In conclusion. 2023 was a tumultuous year, but also one in which we performed well as a bank. Over the past few years, we have worked hard to transform the bank and create a platform for us to successfully continue delivering. In the coming years, therefore, we are accelerating those ambitions we expressed earlier. Our employees have shown tremendous flexibility and determination during this transformation and I would like to express my sincere thanks to all my colleagues for this.

As a bank, we could not have achieved these results without their unwavering commitment. But our customers are also crucial to our bank. And again this year, we have gained the trust of our customers and for that we are grateful to all of them. We remain committed to serve them even better and continuously improve our services. For shareholders, as always, we will also be there and I hope you have noticed this in the past year.

And then I would also like to take a moment to reflect on Tanja's departure. Tanja, this is a moment we knew was coming, but also a moment you don't actually prepare for. And at the same time, we all and continuously prepare for it. You have made a huge, valuable contribution to the success of our bank. You didn't do that for a few years. You've done that for seven years. You have completed your terms and that is extremely valuable because your leadership, your hard work and your continuous contribution has enabled us to execute our strategy. What has been greatly appreciated is that independence, the independent thinker with knowledge and commitment, that is who you are and that is what typifies you. I thank you enormously and I wish you enormous success in the future. That's worth a round of applause.

And then Caroline, I am very happy that you are willing to take on the role of ad interim CRO. I am very much looking forward to working together. I also say that on behalf of the Executive Board here. And then personally, I remain very happy and committed to continuing to represent the interests of all our stakeholders over the next four years. I look forward to continuing our journey together. Thank you.

The chairman

Robert, thank you very much. With that, we have finished item 2(a) and will move on to item 2(b), the 2023 Supervisory Board report.

## **2.b Report of the Supervisory Board for 2023 (for discussion)**

The chairman

You have been able to see a detailed version of the report in the Annual Report 2023. I will still give a brief explanation. The main focus areas for the Supervisory Board are organic and non-organic growth, cost development, culture, data, IT and digitalisation, the modelling and data landscape, climate strategy, governance, Anti Money Laundering, artificial intelligence and the relationship with regulators. I can imagine you thinking: how can these people do that in such a short period of time? So that also requires a lot from my colleagues and I am grateful to them for that. Much attention has again been paid to culture, Robert pointed out, culture and behaviour within the organisation. It is an important theme in the context of executing our strategy. With the culture change plan, an integral approach was developed with the aim of strengthening the execution power, accountability and entrepreneurship within the bank. And we therefore discuss this culture plan and progress of the culture plan quarterly in the Supervisory Board.

A second important issue that we pay close attention to is the progress around the recovery plan around Anti Money Laundering, as based on the Wwft. We discuss the challenges and realisation of the various deadlines on a quarterly basis. The various heads of the commercial units, i.e. Wealth Management, Personal & Business Bank and Corporate Banking, give the Supervisory Board quarterly updates with a focus on the same dilemmas and issues I just mentioned, such as revenue, cost control, strategy, customer satisfaction, Robert already paid attention to that, and duty of care to customers. These are important topics that are also discussed quarterly in the Supervisory Board. We receive regular updates on key financial and non-financial risks, internal risk management and the control framework. During these updates, the Executive Board's assessment of the effectiveness of the risk management and control systems is monitored and discussed. We spend a lot of time on growth, and here the focus we have on Northwest Europe and the Entrepreneur & Enterprise concept received a lot of attention. The acquisition of BUX was also discussed in the Supervisory Board. Implementation of the climate strategy, as announced in December 2022, was of course also an important part of the agenda in 2023. Parts of the climate strategy were discussed in several meetings, in particular the climate targets for the agriculture and inland shipping sectors in 2023.

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 issues, including in preparation for Supervisory Board meetings and decision-making. On 1 November last year, the Supervisory Board established the Supervisory Sustainability Committee as its fifth committee. This committee advises the Supervisory Board on issues within the field of sustainability. Besides intensive discussions on the development of the financial results, the quarterly reports and the annual report, the Audit Committee discussed, among other things, important audit topics reported by the internal auditor and the external auditor. The succession of the current external auditor was also discussed and is on the agenda for vote under item 5(b). Bank-wide risk reports and the funding and capital plans were important topics for the Risk & Capital Committee. In addition, the Risk & Capital Committee was frequently updated on the progress of the AML recovery programme. The Selection & Nomination Committee advised the Supervisory Board on the proposed



reappointments of Arjen Dorland and Laetitia Griffith as members of the Supervisory Board. Arjen Dorland will be reappointed after a period of eight years. The reasons for his reappointment for a period of two years include his extremely valuable experience in a wide range of industries and the way he fulfils his role as vice-chairman of the Supervisory Board. We will present the reappointment further under agenda item 7. Also, the appointment of Femke de Vries and the reappointment of Michiel Lap as members of the Supervisory Board were prepared by the Selection & Nomination Committee. The Selection & Nomination Committee advised the Supervisory Board on the profile, recruitment, selection and appointment of the Chief Operations Officer, Ton van Nimwegen, and on the temporary and permanent filling of the role of CFO by Ferdinand Vaandrager. Following the Extraordinary Meeting of Shareholders on 16 November 2023, the Supervisory Board appointed both Ton van Nimwegen and Ferdinand Vaandrager as members of the Executive Board. In addition, the Selection & Nomination Committee played a role in filling the vacancy of Chief HR Officer due to the departure of Gerard Penning. And the committee advised the board on the temporary filling of the vacancy of CRO by Caroline Oosterloo and on the proposed reappointment of Robert Swaak as CEO of ABN AMRO. We will discuss these further under agenda item 8. The Selection & Nomination Committee initiated the succession process for a new CRO and the Selection & Nomination Committee also advised the Supervisory Board positively on the establishment of the Supervisory Board's Supervisory Sustainability Committee, just mentioned, and on the filling of the committee structure in totality. The Remuneration Committee advised the Supervisory Board on, among other things, the performance of the ExBo members and the above-core employees, the remuneration of the new Executive Board members, the KPI framework and, in particular, KPIs related to ESG. In addition, the Remuneration Committee discussed the adjusted remuneration policy, also for the Supervisory Board and Executive Board. These policy documents are put to the vote as items 6(a) and 6(b) on the agenda of this meeting. Active contact was maintained with various stakeholders during the year, including of course the supervisors De Nederlandsche Bank and the European Central Bank and the AFM, but also with the NLF and the STAK of ABN AMRO. Ladies and gentlemen, so much for the comments on the report of the Supervisory Board and then I will move on to item 2(c), namely the presentation of the Board of Employees and, to that end, I would like to give the floor to Arlene Bosman, chairman of the Board of Employees. Arlene, please go ahead.

## **2.c Presentation of the Council of Employees (for discussion)**

### Mrs Bosman

Dear Members, Do you recognise the situation when something is wrong and you need help? For example, your wifi connection is not doing what it should. My first reflex at such a moment is to call the helpdesk of the internet provider. But that is not as simple as it seems these days. Usually, you are at first at the mercy of a well-meaning chatbot. I say at their mercy because chatbots are far from flawless and still have a lot to learn. The result can be that you keep going round in circles. This is very annoying when you are in a tricky situation. The tip for this is to then type in the word employee. Then you are usually connected to a real person. I am so glad that ABN AMRO lists the call centre's phone number on the website and that this way, in addition to the chatbot, customers can also get a human being on the line who really understands the customer. Another way to get help if you can't figure something out online is to go to a branch of the company where the product or service comes from. Let me give an example. We have customers who have problems with their bank card and expect to get help at one of our branches without making an appointment. Until recently, our colleagues at the branch could not help customers if they did not make an appointment. That caused as much frustration for our customers as a chatbot that doesn't understand you. And that frustration unfortunately often translated into aggression. This is not good for the morale of colleagues in the offices. After all, they want nothing more than to help our customers as much as possible. Fortunately, this policy has since been changed and customers are helped on the spot. As a result, the number of incidents related to bank cards has decreased by over eighty per cent (80 per cent). These are complicated times. More and more things are going digital and that gives us a lot of convenience, but new techniques also bring teething problems. That is not pleasant for our customers, but also for our colleagues. You can't stop technological developments and you shouldn't. Because what we can do is keep up with our



knowledge and skills and keep developing. So now it is important that everyone knows what Artificial Intelligence is and knows what you can do with it. That's very common for my kids, not so for me. I am a boomer. I can't even take a good selfie yet when we are out with the family. Not everyone is as quick at this. For the Council of Employees, it is therefore important that we make sure that new technologies actually work for colleagues and customers before we decide that we as a bank no longer offer a human alternative to them. What we would like is to take a serious look at this as a company and also give our colleagues enough time to develop digitally. If you don't use new technology properly, it is not a tool, but rather a stumbling block. We should not let ourselves be tempted by implementing innovations too quickly, but give ourselves time and take the time to determine what the consequences of implementation might be for our customers and colleagues, that we do not replace colleagues by technology too quickly, but also continue to look at the qualities that a human being can offer, that we realise that you need employees to compensate for the shortcomings of technical solutions. This year, the bank is marking two hundred (200) years since the foundation of ABN AMRO was laid with the establishment of De Nederlandsche Handel-Maatschappij. In that time, the bank has gone through a host of changes. Think of the industrial revolution. Think of the transition from cash-only to almost cashless. History shows that as a bank, it is important to keep up with important developments and new technologies. But again, in doing so, we must not lose sight of our colleagues and customers. For our time, then we really are, as we want to achieve with our strategy, a personal bank in the digital age. Thank you for your attention.

#### The chairman

Arlene, thank you very much for these words of interest and I suggest someone teach Arlene how to take a selfie after the meeting. Otherwise, I am willing to do it even though I am not even a boomer. I am much older than a boomer.

## **2.d Corporate governance (for discussion)**

#### The chairman

We move to item 2(d) of the agenda, namely Corporate Governance, and under this agenda item we discuss outlines of the corporate governance structure and compliance with the Corporate Governance Code. You have been able to read a detailed explanation of ABN AMRO's structure in the Leadership and Governance section of the Annual Report. There, we also accounted for how we complied with the Corporate Governance Code by 2023. That Corporate Governance Code for listed companies was amended with effect from 1 January 2023, so now over a year ago, and a key adjustment in the Code is the focus on sustainable long-term value creation rather than just long-term value creation. The word sustainable, by the way, was rightly added in my view. ABN AMRO has long embedded the emphasis on sustainable long-term value creation in its corporate governance strategy, risk management and reporting, among other things. ABN AMRO also pays close attention to non-financial indicators and is actively reporting on the environmental impact of its operations, although the new European sustainability directive CSRD is not mandatory for listed companies until next year. Some disclosure requirements of the CSRD and sustainability standards are closely related to the requirements ABN AMRO is already subject to under the Corporate Governance Code, for example to report on the governance structure, business model and integration of sustainability-related performance. In corporate governance, ABN AMRO changed the structure of the Supervisory Board in 2023. This was just mentioned in the Supervisory Board report. We established the Supervisory Sustainability Committee to more specifically oversee sustainability aspects of the strategy, objectives and sustainability policy. The Supervisory Sustainability Committee and the other Supervisory Board committees, in particular the Risk & Capital Committee and the Audit Committee, combine their activities in this area. To establish how the interests of the company's relevant stakeholders are taken into account, ABN AMRO drafted an outline policy for effective stakeholder dialogue in 2023 and this policy is published on our website. The updated diversity and inclusion policy ABN AMRO also published on its website in 2023. Among other things, the new policy requires ABN AMRO to map the connection across the entire chain of inflow, inclusion, advancement and outflow in order to find out where ABN AMRO can do more to best promote

diversity and inclusiveness. ABN AMRO has concrete gender diversity targets for the Executive Board, Supervisory Board and senior management. By 2023, the regulations of the Executive Board, the Supervisory Board and their committees have been adapted to the new provisions in the Corporate Governance Code, the changed division of tasks within the Executive Board and the new committee structure of the Supervisory Board. ABN AMRO complies with all provisions of the Corporate Governance Code, except for some provisions that do not apply to the bank, for example. The Codes and Regulations section in the 2023 Annual Report provides more information on this and, in addition, you will find a comprehensive overview of how the bank applies the Corporate Governance Code on our website. So this is with regard to point 2(d).

## **2.e The 2023 remuneration report (for advisory vote)**

### The chairman

We move to item 2(e) the 2023 remuneration report. I refer to the report as included in the 2023 Annual Report and as attached as a separate meeting document. As shown in the agenda, the proposed remuneration policy for the Executive Board and the Supervisory Board will be discussed at agenda item 6, but I would like to give the floor to Arjen Dorland, chairman of the Remuneration Committee, for a brief explanation of this agenda item. Arjen.

### Mr Dorland

Thank you, Tom. ABN AMRO put the 2022 remuneration report to an advisory vote at last year's Annual General Meeting. More than ninety-nine per cent (99%) of the votes cast were in favour of an advisory vote. We were pleased to note this and built on it in shaping last year's remuneration report. There were no deviations from the remuneration policy for the Executive Board or the Supervisory Board in 2023. As long as the Dutch State is an ABN AMRO shareholder, no variable remuneration can be awarded to members of the Executive Board and fixed remuneration can only be increased through collective salary adjustments. As a result, Executive Board remuneration cannot be linked to the achievement of long-term strategic goals. However, the performance of the Executive Board is assessed annually by the Supervisory Board, which sets annual targets and KPIs for the Executive Board members, based on financial and non-financial measures at organisational, business unit and individual level. These set performance criteria and targets contribute to key elements of ABN AMRO's strategy and long-term value creation. Our employee engagement has increased by four points compared to 2022 to reach seventy-eight (78). Managers are encouraged to discuss the outcomes with their team. We would also like to express our tremendous appreciation for the relentless dedication of our employees. The gender diversity of the Extended Leadership Team currently stands at forty-one per cent (41%). From 1 January 2024, thirty-seven and -a half -percent (37.5%) of our Executive Board will consist of -female members, and for much of 2023, fifty-seven percent (57%) of the Supervisory Board consisted of female members. For ABN AMRO employees in the Netherlands, the gender pay gap, adjusted by salary scale, is around zero, to be precise zero comma ninety-five percent (0.95%) in favour of men. The overall gender pay gap, unadjusted by pay scale, was 16 per cent (16%) in 2023. This is caused by the fact that we have more men than women in higher job levels. ABN AMRO will continue to focus on increasing gender diversity, including in higher job levels, in order to reduce the overall gender pay gap. Our collective bargaining agreement, CBA, expires on 1 July. Negotiations are currently taking place for a new collective agreement. Our collective agreement applies to the vast majority of employees. The ratio of the average annual employee remuneration to the CEO's total remuneration was calculated in line with the guidelines of the Corporate Governance Code, excluding temporary workers and external contractors. This ratio was eight-and-a-half (8.5) in 2022. In 2023, this ratio is eight comma ninety-six (8.96). Finally, the auditor has verified that the remuneration report contains the information required by law and it does. Over to you Tom.

### The chairman

Thank you Arjen. Ladies and gentlemen, as I indicated at the beginning of the meeting, we will now proceed to answering the questions as far as they relate to the 2023 remuneration report. We will answer other questions after the next agenda item. We will answer questions related to agenda items in the following order. First, the

questions received in advance and then the questions asked by those present in the room. And finally, the questions asked by attendees during the meeting in the live chat. The questions asked in the live chat will be guided by the moderator. Who is sitting in the small room next door. I kindly ask you to limit the number of questions per agenda item to a maximum of three. This way, all shareholders and depositary receipt holders will have a chance to ask questions within the timeframe of this meeting. First, the questions asked in advance, insofar as they relate to the remuneration report for 2023. Those questions were not asked in advance. So that's fine. Are there any questions from the floor? Before asking your question, please state your name clearly. Please go to microphone 3. Then we can follow you.

Mr Hofman

Olivier Hofman of the VBDO. Gentlemen and ladies of the board, thank you very much for the floor. If you give me one moment. We have prepared a number of questions on sustainability. I think that will come as little surprise to you.

The chairman

It is now just about questions on the remuneration report. You realise that?

Mr Hofman

Yes.

The chairman

So sustainability and remuneration do you want to combine in your questions?

Mr Hofman

Yes.

The chairman

Okay, thanks.

Mr Hofman

If I am at the wrong agenda item, feel free to say so and I will come back to it later.

The chairman

Then I'll say so and we'll move it to the agenda item it relates to. I suggest that.

Mr Hofman

First of all, on behalf of VBDO, I would like to congratulate you warmly on the comprehensive report on the impact of biodiversity. ABN AMRO has identified biodiversity as a material issue and an action plan has been developed to combat biodiversity loss. My question: the plan is based on the Global Biodiversity Framework. It has set a target of bringing biodiversity loss to zero by 2030, restoring at least 30 per cent (30 per cent) of the area of degraded terrestrial inland water and marine and coastal ecosystems. How has ABN AMRO integrated these targets into the action plan and will ABN AMRO report on progress on these targets in the next annual report? Would you like me to continue with the remaining questions?

The chairman

Look, this seems to me to be typically a question that is not linked to the remuneration report, but more when we discuss the general state of affairs at ABN AMRO later. So I would suggest that we deal with this question after item 2(g).

Mr Hofman

Then I will come back to it after 2(g).

#### The chairman

Very much so. We will certainly come back to that. Are there others who wish to ask questions on the remuneration report? There aren't. Then I will ask the moderator if there are any questions from the live chat on the remuneration report.

#### Moderator

We received no questions from the live chat for this agenda item, Mr Speaker.

#### The chairman

Good. Then we will make good progress. Thank you. This is ladies and gentlemen, the first item on the agenda for voting. As always, voting takes place electronically. If you vote in favour of this agenda item, it means you are in favour. That seems quite logical. If you vote against, it means you are in favour of a negative opinion on the 2023 remuneration report. The result of the vote then, as you know, in this case counts as an advisory, non-binding vote. Before we proceed to that, I would just like to inform you of the attendance. Here I have to put on my glasses because these are big numbers. The issued capital of ABN AMRO consists of eight hundred sixty-five million five hundred seventy-five thousand three hundred seventy-nine (865,575,379) ordinary shares of which eight hundred forty-eight million seven hundred seventy-five thousand three hundred seventy-nine (848,775,379) ordinary shares with voting rights. At this meeting, two thousand four hundred and ninety-nine (2499) shareholders and depositary receipt holders are present in person or represented or virtually, representing six hundred and eighty-four million three hundred and thirty thousand seven hundred and seventy-nine (684,330,779) votes, representing eighty comma eleven per cent (80.11%) of the total number of ordinary shares with voting rights. I am going to quiz you later on whether you have memorised the numbers. The total number of shares and voting rights on the record date has changed for the record date as ABN AMRO has repurchased part of the shares and depositary receipts in its own capital as part of the buyback programme. Shareholders and depositary receipt holders were informed of the total number of shares and voting rights on the record date via the ABN AMRO website and corporate broking portal. Prior to the meeting, shareholders and depositary receipt holders had the opportunity to exercise their voting rights through e-voting. These votes will be included with the electronic votes cast during this meeting and will be reflected in the result of the voting at the end of the meeting. As I mentioned earlier, participants can cast their votes throughout the meeting and I will announce the result of the voting at the end of this meeting. So go ahead if you have not voted yet.

## **2.f External auditor presentation and opportunity for questions (for discussion)**

#### The chairman

Then we move to item 2(f), being the presentation by the external auditor EY regarding the audit work they have carried out on the 2023 financial statements, and I give the floor to Bernard Roeders of EY for that. Bernard, go ahead.

#### Mr Roeders

Yes, thank you chairman. Good afternoon, my name is Bernard Roeders. I am the external auditor of ABN AMRO on behalf of EY. Using a number of slides, I will give a presentation on our audit of the 2023 financial statements. I will discuss our approach and key points, as well as some special topics such as fraud, regulatory compliance and sustainability reporting, and I will also be happy to answer any questions. First, a brief overview of the scope of our work. The primary object of our audit is the consolidated financial statements prepared under IFRS, as discussed in this meeting. In addition, we review ABN AMRO's quarterly reports and also review several reports for the benefit of regulators. And as you can see from the overview on this slide, we are involved with the audit throughout the year and also have formal quarterly reconciliations with the Managing Board and Supervisory Board. Next slide please.

Next on this slide are our main areas of focus for 2023, the key control issues. These concern, firstly, credit provisions, including the impact of the current geopolitical crisis and turmoil, secondly, other provisions including compensation schemes and compliance matters and, thirdly, the reliability and continuity of IT systems, including cybersecurity. Furthermore, this year we paid particular attention to expanding the disclosures in the annual report around climate and sustainability. And in all this work, as in the previous year, we used a materiality of one hundred and sixty million euros (€160,000,000) and this materiality is based on less than one per cent (1%) of the bank's equity.

Then the risks of fraud and non-compliance with laws and regulations. These are important aspects for us in the audit, where we also deploy our forensic specialists. Initially, we focus here on the policy principles and processes in place at the bank, such as the SIRA and the activities of the Compliance and Security Department. We also conduct our own observations, including through targeted data analyses and line checks. Furthermore, the progress of the AML improvement programmes at the bank naturally receives our attention, as does the follow-up of other regulatory investigations.

We have also looked again at climate and energy transition risks for ABN AMRO this year, both in terms of the potential impact on loan valuations and the extension of disclosures in the annual report. On specific information from the bank, in anticipation of the new CSRD regulations, we conducted separate assessments and this includes the climate strategy, as just explained, and the dual materiality assessment. Other disclosures on sustainability and EU taxonomy were reviewed by us for consistency with the financial statements.

Finally, the results of all our work were discussed with the Executive Board and the Supervisory Board. We do this through the management letter and the auditor's report, among other things. Furthermore, we confirmed our independence to them each quarter and the results of our work ultimately led to an unqualified opinion as attached to the financial statements and including a description of the aforementioned key points. In conclusion, I am happy to report that the cooperation with ABN AMRO has again been open and constructive this year. Mr President, this concludes my presentation.

The chairman

Thank you Bernard for your clarification. As I just indicated under the previous agenda item, namely the remuneration report, we will now move on to answering the other questions related to the annual report and corporate governance, so all the other items under item 2 of the agenda and I can inform you that there were no questions beforehand. So we can move straight to questions from the floor. I propose that the gentleman from the VBDO be given the floor first, because you had already come forward.

Mr Hofman

Attempt number two. I will repeat the question again.

The chairman

Yes, if you would like to do that. I would really appreciate that.

Mr Hofman

Again, our compliments on your biodiversity policy. And the question is, how has ABN AMRO integrated the targets into the action plan and will ABN AMRO report on progress on these targets in the next annual report?

The chairman

Mr Swaak.

Mr Swaak

Thank you and thank you also for the compliments. It is certainly the case that we support and embrace that Global Diversity Framework. It has also been one of the focal points for us, especially when it comes to establishing an action plan. What we look at is: are there interfaces that come out of such a framework that we can then apply in customer dialogues that we have and the stakeholder dialogues that we have? What is important is that we don't just look at the individual objectives, but we also look at the areas within such a framework where it is relevant, also for the bank. To that end, we have also included in our annual report an explanation of the extent to which we can also apply the framework and translate that into an action plan. So what we certainly do is that we realise that we can further integrate the actions arising from such a framework. That is something that we continue to develop, while we do have dialogue following such an action plan. So we'll explain that further then.

Mr Hofman

And just to clarify, by sharing the framework, do you mean the drivers?

Mr Swaak

Among others.

Mr Hofman

Clear. Another question is about lobbying. ABN AMRO mentions the memberships of associations and the think tank in its annual report. It also names the topics it focuses on when talking to these parties. VBDO is happy to read that by naming these topics you are complying with the commitments made on this subject at the 2023 AGM. VBDO would like to encourage ABN AMRO to take the next step on transparency on lobbying. We were unable to find a framework from ABN AMRO for addressing discrepancies between the positions taken by the associations of which it is a member and its own ESG targets. What steps does ABN take if it appears that the views of the association or think tank of which ABN AMRO is a member are not in line with its own? Does ABN AMRO then plan to put the strategy on paper next year?

The chairman

Robert.

Mr Swaak

Thank you. Obviously, the moment we will formally make policy on this, we will announce it and we will do so on our website. And at the same time, you are absolutely right that the moment we are a member of something or are involved in lobbying activities, we will always ensure that the positions that are honoured or proclaimed by the various organisations are positions that we will agree with. And the moment we find that positions deviate from what we consider important in our own policy, in our own ESG policy, it is in line with the expectation that myself or the CRO would enter discussions with those institutions. And if that is then necessary that we then indeed make it known, that positions taken are not consistent with the way we look at our own strategy and ESG strategy. We can do that in a meeting. We can do that in an extreme case in writing. So there are three parts. If we make it formal, then we publish it. We certainly engage in that dialogue and the moment we determine that we need to do something with it, we will act on it.

Mr Hofman

Clear. Thank you for your answer. If you would give me space for a very last question?

The chairman

Yes. Three questions is allowed without question.



Mr Hofman

Thank you. This is about living wage. We have noticed that ABN AMRO has chosen to use the term underpayment instead of the term living wage. May I ask for an explanation for that choice and are you prepared, if necessary, to define the term and include it in your next annual report and further reporting as is customary?

Mr Swaak

I think it is worth noting that we certainly also use the term living wage in discussions we have with our own clients, in discussions we have when it comes to companies our clients invest in. We have actually also identified and used the term underpayment as a kind of minimum exit position and that underpayment reflects a clear position. The moment we have clear definitions of what that living wage is, and we will really have to explore that further, we will certainly report on that in our annual report.

Mr Hofman

And by definitions, do you mean the various definitions as applicable in a given context?

Mr Swaak

Living wage can be interpreted in a number of ways. In any case, we use it in the discussions. But the moment we start using it in our annual report, we would also like there to be an unambiguous definition for it and that we can apply it that way.

Mr Hofman

Okay, excuse me, but I understood that you are also a member of a platform where the definition has been clarified. May I ask why you are not using that definition then?

Mr Swaak

Because we are still assessing whether the definition issue, as it is then recited and proposed in that platform, can apply to us in all cases. So we will certainly clarify that.

Mr Hofman

Clear. Thank you.

The chairman

Thank you. I am not sure whether microphone 1 or 4 was there first. Graciously, sir at four says you may go first. Please state your name.

Mr Abma

Thank you.

The chairman

Yes, go ahead.

Mr Abma

My name is Ronald Abma. I am from Amsterdam and I am here because I am concerned about the climate. Some 16, 17 years ago, when my daughters were born, doctors said: children born now, they have a high chance of making it to the year 2100. And I loved that, because I came from the previous century and my children had a great chance of making it into the next century. But if you listen to science now and see the picture they envisage, I am very shocked. In winter, Amsterdam is under water. In summer, it's too hot to go outside during the day. I think my

children will look back to the days of their youth with melancholy. How could this have come to this? Big polluting companies go on and on grabbing. Fast profits for shareholders are paid for by people from the south and future generations. This bank, ABN AMRO, is also on a collision course with the climate. Anyone with sense knows that we need to start a major transition right now to limit global warming. Therefore, Chairman, I ask the following question. Will ABN AMRO reduce at least forty-eight per cent (48%) of its CO2 emissions by 2030 in absolute terms for both scope 1, 2 and 3 compared to 2019?

The chairman

Yes, thank you very much. I have lived in Amsterdam for seventy-seven (77) years and I have not seen it flooded this winter, nor did I have much trouble getting outside last summer. But that does not detract from the fact that I understand your concerns.

Mr Abma

That is the current situation where Europe does heat, but it goes much further with much further consequences as well, and I ask you a question about that.

The chairman

Yes, you mentioned that Amsterdam is already under water in winter and that it is not manageable in summer and I have not noticed that myself, but maybe you have. But I would like Mr Swaak to address the specific question regarding the 2030 target.

Mr Swaak

Thank you for your question and it is a concern we all share. It is not for nothing that we have indicated that climate is one of the important concerns for our bank and, indeed, a concern that we integrate into our operations, but also make relevant in the choices we make. You will agree with me that there is a climate agreement, that there is an ambition and a target set in Paris. You will also agree with me that we should be able to achieve that ambition and targets as soon as possible. There is a timeline attached to that at the time we agreed on that. Those are targets that are clearly articulated and lead to a one-and-a-half degree target by 2050 and with a net zero consequence as such. We as a bank have embraced those targets. We have supported the Net Zero Banking Alliance and we immediately started working out in that context, to make it very concrete, the transition paths that we see, the different sectors where emissions are highest. Of those, we presented our climate plan at the end of 2022. Those transition paths have been defined and we are sticking to them. Those are paths that are consistently put together based on the ambitions that we all have. So we will continue to do that and we will remain committed to that.

Mr Abma

But does it mean committing to the forty-eight per cent (48%) CO2 reduction by 2030?

Mr Swaak

We commit to the targets we have set, which are consistent with the climate plan and that is the one-and-a-half degree and those are the Net Zero targets we have subscribed to within the Net Zero Banking Alliance.

Mr Abma

So that's a no.

Mr Swaak

You have heard me tell and explain what we support. So we support and we will continue to implement our climate strategy as laid down in the strategy that you have also been able to read.

Mr Abma

Okay. I do understand from that a no to my answer.

Mr Swaak

You understand your answer. I do note that we at least agree that we want to meet our climate targets as set in Paris. And we are also doing everything we can to do that through the climate plan and the climate strategy that I have explained.

Mr Abma

Okay, thank you very much.

The chairman

Thank you very much. I will go to microphone 4.

Mr Jansen

My name is Jasper Jansen. I stand here on behalf of the Association of Security Owners. I have a number of questions and I had quite an extensive introduction, but in fairness, Mr Swaak had already hit all the observations about 2023 in his presentation. I think in financial terms it was an exceptionally good year, but I also think it is very fair to assume that the profit, the high profitability, was really driven by the rapid rise in interest rates that we have seen anyway. And actually the 2026 return targets reflect that. The return on equity should start to be between nine and 10 per cent (9 10 per cent) in 2026, which was over 12 per cent (12 per cent) last year. So on balance it will be less. Now I read in the annual report that Mr Swaak in his foreword or in an interview states "we owe investors a healthy return." So the bank owes shareholders a healthy return. Of course, we can only agree with that. Then the question is whether nine to 10 per cent (9/10%) is a healthy return. And with that, I would say that the cost of equity, so what actually big investors calculate with, which fits the return profile and risk profile of a local European bank, is easily at 12 to 13 per cent (12 13%). So is this sufficient is actually my first question.

Mr Swaak

Do you want to ask all the questions?

The chairman

Yes, go ahead first.

Mr Jansen

Yes, in addition to that, also on the return on equity, we of course listened carefully to the annual figure presentations and there it appeared that in 2026, the ten per cent return (10 per cent) would not be the end station. So really an addition to the first question is: how much room is fair? We all don't have a crystal ball. I understand that. But what can we think of where this bank could grow towards towards 2030? That's the first part of the questions about the bank's return and value creation. The second topic is about costs. Of course, the half-year figures took that target of four comma seven billion euros (€4,700,000,000) in absolute costs off the table and we can understand that given the huge wage inflation we have seen and it was actually unforeseen. But we went back and looked at the November 2020 presentation to see what was expected then. And if you looked then at the targets regarding the workforce, the full-time employees, the target was to reduce the workforce by 15 per cent (15%). Still, we took a look at that. We are now looking at a 12 per cent (12%) increase. That is a margin of error, if I have calculated it correctly of five thousand (5,000) employees. Surely this is very hefty and we have not seen this in such large numbers before. Did this really happen to the bank or how should we actually read this? And then more forward-looking, of course, for the cost/income ratio, the target is sixty per cent (60%). In 2020, it was actually similar. I even got a bit of a déjà vu feeling that the story was actually in the short term we need to invest, then it was in anti-money laundering systems, now it's in data capabilities, digitisation and ESG reporting, just sum it up,

but after that the cost base is going to go down. In fact, that has not happened. How high do you assess the risk that in 2025 we will again be faced with a story that actually costs cannot be lower? And to address this specifically: a risk that of course everyone can foresee is that inflation is actually more persistent than we all hope for now. So my question is: suppose inflation turns out to be higher than currently in your models, are there contingency plans to reduce costs in other ways, and how much room and margin is there? That was with respect to costs. And then I had the last topic, for this first round at least, capital ratios. There we actually see that in the last few years, in absolute terms, the capital, the bank's buffers, are very stable. But because the risk weighting has increased sharply, and we are talking about tens of billions in recent years, you see that the ratio has actually fallen by many percentage points. Now I read in the annual report that this also has to do with external factors, but also with things that are similar to internal factors, namely that certain data systems are not in order to be able to demonstrate that a bank falls into a certain category, for instance with regard to collateral, and therefore has a lower weighting. My question is: could you explain, first of all, the broad development of increased risk-weighted capital and yet a little bit the question of to what extent that is due to the fact that actually ABN AMRO's internal systems were not fully in order or whether that is due to a regulator that is becoming increasingly demanding. I would like to hear that. Those are my initial points for now.

#### The chairman

Thank you for your questions. I think you hit the nail on the head with regard to a couple of points. I will make one comment before giving the floor to Robert to go into ROI, cost and capital ratio. Yes, indeed of course last year's profit was favourably impacted by the rise in interest rates. I do like to say, as I also said in my introduction, it also depends on the execution of the strategy, the extent to which we can digitise processes, attract new customers, et cetera, et cetera. So it is not just the increased interest rates that have brought with them the bank's improved profitability, but also the way ABN AMRO approaches customers. Regarding the more specific questions regarding ROI, costs and capital ratio, I give the floor to Robert. Go ahead.

#### Mr Swaak

Thank you Tom. It's good that you do point that out, because indeed, you are right, the increased interest rates do indeed lead to an increase in profits, but what we also continue to look at in particular, as Tom also pointed out, were the volume developments in what was still quite a challenging year. And there you indeed also see the movement that we were still able to grow a mortgage book and to grow our corporate book as well. But just going back to your question about returns very specifically. I remember very well that here in 2020 we were talking about an eight per cent (8%) yield. We told you then that we will move away from the ten per cent (10%). We will go with eight per cent (8%) and we will also use a return of eight per cent (8%). Then we also said that if interest rates recover and we get into a normalised interest rate environment, then we think a ten per cent (10%) return is feasible. Then we found that those interest rates started to rise and actually faster than we expected and then we indeed ended up with a return of 12 per cent (12%) last year. So what you then do for the coming period is you look at what is a real return that we, given the assumptions we now have to make about the coming period, consider acceptable and we arrived at a return between nine and ten per cent (9-10%). With that, are you saying that is a sustained return of that nine to 10 per cent (9- 10%) for 2026? Of course, we will do everything we can to ensure that we improve that return permanently. It is also important, and you just indicated it, to realise that at the time we were talking about an eight per cent (8%) return and a ten per cent (10%) return in our old period, we were doing that on a four comma seven billion euro (€4,700,000,000) cost basis. So actually now we realise a twelve per cent (12%) return with a higher cost base. So things did happen in the organisation. So that just with regard to returns. It is nine to 10 per cent (9 10 per cent) at the moment, as we see it now, with an ambition to improve returns where possible. Then we have your second point regarding costs.

#### Mr Jansen

Sorry, I have one follow-up question on this. Otherwise everything gets mixed up. So with your approval, please have a follow-up question. Because I understand. The point of course is that if you just look at the share price

relative to book value, ABN AMRO is trading forty per cent (40%) below book value and that is a substantial discount on the share. Now I understand that everything is being done to make it better, but by the cost of equity, the margin is quite large. So then basically the conclusion is that we will be trading at a discount for a very long time. The market actually requires a higher return than you can offer and that translates into a lower share price. Is that a fair conclusion? Is that a fact we have to live with given the market conditions and where the bank stands now?

Mr Swaak

We are committed to the targets we have communicated. That is that nine to 10 per cent (9-10 per cent) and we will then have to look and see how those conditions are at the time we get to that point in the plan period. Of course, we are very conscious of what the course is doing. We are doing everything we can to optimise that performance of the bank in the strategic choices we make. And then that nine to 10 per cent (9-10%), with indeed an outlook beyond 2026 that we will still continue to strive to improve, is the target we are issuing at the moment.

Mr Jansen

Clear, the objectives, but also their consequences.

Mr Swaak

It is a target that we are working towards and you hopefully noticed that when we did that in 2020, we came up with an eight per cent (8%) target and eventually to a ten per cent (10%) target under normalised conditions and twelve per cent (12%) realisation. So we are working on that every day to optimise those operations of the bank, but more importantly, and we just started talking about that a little bit, also to continue to grow on the market side in the growth segments that we have identified. And that's an important one. Those are two, as you know, communicating vessels that will enable us to do that. And that indeed brings me to your question on costs. You will have noted that we have issued a cost/income ratio in for 2026. We did not do that in previous years. We did that very deliberately, because we realise that if costs increase that we allow that for reasons, for reasons of investment, for reasons of observations that we need to improve some aspects in our own business and our own cost structure. That indeed has to do with specific expertise that we need when it comes to data, when it comes to laws and regulations, when it comes to specific IT knowledge and data knowledge. And that, again, has everything to do with the acceleration we have made in the digital infrastructure, also of the bank. So that specific knowledge and expertise, we need in the bank. That is why you can also see that the four comma seven billion euro (€4,700,000,000) we estimated in 2020 was based on a number of assumptions and we had to conclude that a number of assumptions did not materialise in the planning period. Let me start with what did come true. We had pencilled in a hundred million euro (€100,000,000) reduction the moment we divested our non-core activities. That hundred million euro (€100,000,000) reduction we also achieved while saying goodbye to a large part of the bank, to the corporate bank. And above all, let's not forget that the loans we had to take off the books at the time, that we managed to get those almost entirely back on the books of the corporate bank. That is a huge achievement, so it was also picked up by the corporate bank. At the same time, we have said we have to keep improving our employee base continuously. So what we have also done with regard to the targeted reductions, where indeed we have reduced in some parts of the bank, is that at the same time we have also looked at where we need extra capacity. So we either started hiring that extra capacity or we did retraining. We found, as you just said, that that inflation absolutely did not live up to the assumptions. The actual inflation we faced, which gave us a wage increase across the board, resulted in a cost increase. If I then move on to costs that we felt we might accelerate in 2020, another issue is the cost effectiveness we have around our money laundering activity in which we have made a very emphatic choice. We will continue to invest in not only the remedial work, but especially at the point when it becomes part of our day-to-day business, in further effectiveness of our anti-money laundering activities. Because

we all want this bank to perform optimally in that. If I add up all those factors, you end up with the conclusion that a cost level as we had last year of five comma one billion euros (€5,100,000,000), was the cost level. Then you can say if I add inflation on top of that, I subtract some cost reduction programmes that we have implemented, then that is the end result. And why did we say that we take that five comma three billion euro (€5,300,000,000) as our cost base? Because we know, certainly at the acceleration we are now seeing when it comes to the capacity we need, that we will still have a number of investments particularly on hiring the right knowledge, capacity and quality ahead of us in the time to come. Late last year, we saw that that hiring was increasing and hence we said that the moment we fix our costs at any level, it will be above the 2023 level. So we have said for the coming year we expect a cost level of five comma three billion euros (€5,300,000,000). That does not diminish our ambition to move to a cost/income ratio of sixty per cent (60%) by the end of that plan period. And we have also already indicated that we expect that if we implement all the measures as we are currently implementing them, when it comes to a platform of the bank that has continuously changed in recent years and improved, when it comes to, among other things, our digital outreach to our customers, when it comes to improving our money-laundering activities, when it comes to improving the knowledge we have in the organisation because those circumstances are changing so quickly, that we certainly have an ambition to bring that cost/income ratio down. But so then it becomes very important that we also continue to deliver our growth. We have very much justified focus also on costs, but what we want to do at the same time is continue to invest in the growth of the bank. And I think we should not forget that.

Then your follow-up question if I may about our risk-weighted assets. What you have been able to note is that last quarter we included a cumulative number there of what we have actually booked over the last few years. And what we aimed to do with that is to indicate that we have actually been working, and are still working, since 2018, to get a number of things done. Improving models, and the requirements regarding models are changing, laws and regulations regarding models are changing, improving data, requirements regarding data and data capacity, data quality, but also the processes we have within the bank to improve data, to continuously develop them. The moment we find, through those improvement efforts, that the data and models do not fully meet what you should expect based on laws and regulations, we take these risk-weighted assets. And why? Because you continually want to keep giving that consistent picture. If we find that we are falling behind or that we need to improve our data, that means we then simultaneously grow and increase our risk-weighted assets. We do that. We also disclose that. That does mean that over the next plan period, we have included a target of thirteen-and-a-half per cent (13.5 per cent) and that is our core ratio that we have communicated. So you have to see that thirteen-and-a-half per cent (13.5 per cent) in the light of the sixty per cent (60%) cost/income ratio and you also have to see it in the light of the risk-weighted assets development that we are going to see in the coming period. So it is partly a continuous development of laws and regulations, but also improving our own models and the data that goes into them. That has been a process we are still working on.

Mr Jansen

May I ask one additional question on that?

The chairman

May I add one thing? With regard to the points you mention, RoE, costs and capital ratios, I hope to have indicated in the Supervisory Board report how much the Supervisory Board is also following these points very closely and challenging the Executive Board to work very hard on them in order to achieve these objectives Mr Swaak is talking about.

Mr Jansen

I would like to come back to that in the next round, because I wanted to pay a big compliment on the Supervisory Board report and indeed the interview in which you speak candidly also about the bank's problems. But I like suspense. So I will hold on to that one for the next round.



The chairman

You have already given your suspense away now.

Mr Jansen

I do have one follow-up question and it also relates to the capital ratio, because for a bank like ABN AMRO, of course, buybacks and dividends are a big part of the investment case for investors. And indeed you referred to the fact that there is now a target of thirteen-and-a-half per cent (13.5 per cent) capital ratio. That now stands at about 15 per cent (15 per cent). Then a fairly simple calculation is that about two billion euros (€2,000,000,000) would come to investors. Of course, the big fear given those add-ons of actually the risk-weighted assets that has only continued to rise in recent years is that that will continue and that eventually that two billion euros (€2,000,000,000) will actually disappear because there is just more capital to be held for the same loan or maybe even less risky loans because the investment bank has even been downsized. So as an outsider, sometimes you look at these ratios and you can't quite reconcile it. That's a big question. I get that. But maybe you can allay some fears that of that two billion one hundred million euros (€100,000,000) or maybe even nothing.

The chairman

Mr Swaak.

Mr Swaak

Still, here's the thing. Without going all out to predict what will happen in the next plan periods, we know what our risk-weighted assets are right now. We know what lies ahead. We have given thirteen-and-a-half per cent (13.5 per cent) as a target there. And then I look back again to 2020. Then I said to you or to your colleagues here in the same room, that we are committed to returning capital. We had not done that yet. We came from a period when even dividends could not be paid at that time and some banks ended up putting their dividends back into capital. We did not do that then. We started with one comma one billion euros (€1,100,000,000) in payments to shareholders. That increased to one comma three billion (€1,300,000,000) and that increased to one comma eight billion (€1,800,000,000) last year. When we give these kinds of targets, we do so with in mind the realisation as we have always said that there is also a commitment, an obligation, on our side. We realise very well that there is a commitment on our part to our shareholders and that is why we set the targets as we set them. We know very well where we are now. We have communicated thirteen-and-a-half per cent (13.5 per cent). We have communicated a cost/income ratio and we have communicated an absolute cost target. In that game, we know that a number of things have to happen in the coming years. We can do that same math. So that's also why we made the framework the way we made it. As you will have noticed, that fifteen per cent (15%) threshold we had for share buybacks has gone out. We are now at that thirteen-and-a-half per cent (13.5 per cent) and that is where we are now directing the bank, knowing that we are generating capital, allocating capital and then returning capital to shareholders in whatever way, dividend or share buybacks.

Mr Jansen

Yes, one more time anyway, because I understand the story. I understand the framework, but of course the unknown variable here is that ABN AMRO actually has to hold more capital for the same loans, bringing that 13.5% (13.5%) into view, not because money can be paid out, but because more capital has to be held. So my question is actually very specific: what is the risk that the increase in risk-weighted assets will actually continue in the coming years or is the worst over now? That is actually my question.

Mr Swaak

We have said before that we expect that most of what we have had to take, we have taken that. And we have also said before that we do not rule out the possibility that we will be something of add-ons in future years or in future times. But most of it we have been behind since 2017.

Mr Jansen

Clear. Thank you very much.

The chairman

Thank you. I believe we were at microphone 1.

Mr Vreeken

I was first.

The chairman

Yes, go ahead. Please state your name for the record.

Mr Vreeken

Good afternoon, ladies and gentlemen. My name is Robert Vreeken, from We Connect You. I am happy to continue my long-standing dialogue with ABN AMRO, because a lot has happened again and there are a lot of innovations that we can take away for a while. I am happy with the excellent results, the communicative atmosphere and, what is very special, that the Swaak-De Swaan duo managed to get the environmentalists not to be here, but to be at ING last Monday. So surely there is something ABN-AMRO does much better than ING. And most shareholders here appreciate that. There are two personnel matters I want to dwell on. Mr De Swaan, together with his colleague Cees Maas, almost succeeded in making ABN AMRO and ING the largest global bank. It didn't quite click between the old CEO of ABN AMRO and that of ING. Otherwise, they would have succeeded. And Godfried van der Lugt died in the past year. So perhaps Mr De Swaan could say something about that later. Another thing is that a former colleague, employee of ABN AMRO, Hans van der Heijden, senior Private Banker, died last week. He was in an avalanche and he was buried at Zorgvlied last Monday. I have just asked if you would take a look at that. He has moved on to Heeren Asset Management. He is a fifty per cent (50 per cent) partner in that and maybe you could look at how through the network, if necessary, you can help a little further. Because a sudden death of someone in their 60s can be tricky for a start-up company.

Furthermore, we have a kind of war. We have a quartet of Russia, China, North Korea and Iran who are actually engaged in a war against us and this is becoming more and more obvious, because if you look at cybercrime, these are the parties that are very professional and have unprecedented budgets. Moreover, build your dreams. We have a lot of Chinese cars here now, so Chinese mobile spy cars we have driving around here, because everything serves China's spy network. Another example, and this is surely an important detail, is that Gaza managed to build seven hundred (700) kilometres of tunnels and fire seven thousand (7000) rockets in one day. Where does this stuff come from? Iran. By what is it regulated and financed? By Iran. So it is important that we all look at that. Further, what I miss from the ABN AMRO economic bureau, which is very clear from research, is that a populist at the helm is very bad for the economy. Worldwide, it has been studied how populists are doing now. This has been studied in fifty-one (51) countries and they are doing very badly for the economy. And for your clients, it's important to communicate that well and research that further, because we want to move forward with our economy. Pension funds have fifteen hundred billion euros (€1,500,000,000,000) in the Netherlands and they finance that mostly outside the Netherlands. Now there is the ABN AMRO pension fund and it would be nice if it would finance/invest even more in the Netherlands. That is very good for our economy, very good for the climate.

Now a quick update on nitrogen. One kilo of steak requires twenty-five (25) kilos of cattle feed. So it is much better if we eat very nice vegetarian food. An update is that I came across Vegan Finest Foods this year. That's vegetarian, like eating meat. And it's nice if ABN AMRO wants to look at that and can help upscale that start-up. You have the Telegraaf Forest in the Netherlands. You have the Van Lanschot forest in the Netherlands and you have the Unilever forests in the Netherlands. I would love to see ABN AMRO forests in the Netherlands as well. And we

were just talking about flooding. That is one aspect, but we also have water scarcity and that can easily be partly remedied with the circular shower, which saves eighty percent (80%) on water and energy. This will save twenty-five per cent (25%) on household water consumption. Finally, climate damage. That was one hundred and eighty billion euros (€180,000,000,000) five years ago. Last year it was three hundred and eighty billion euros (€380,000,000,000) and by 2030 it is projected to be around one thousand billion euros (€1,000,000,000,000). This will also end up with your customers, with your finance. This is fairly small now, but it is all coming. And then a personal note to Mr Tom de Swaan. There was a lot of water overload in Amsterdam ten years ago, which is why Weerproof was set up by the municipality and by Waternet. And I have a nice article about the water nuisance in the Plantage neighbourhood. I will send that to you. And on top of that, with the enormous flooding, the Houthavens neighbourhood was flooded to within fifty centimetres. So it's good that we see each other. Then we can update each other on great new developments in this city.

#### The chairman

Thank you, Mr Vreeken. I will send you Ons Amsterdam from, I believe, 30 years ago, which contained an article on the flooding in Oostzaan in 1902. So through the centuries Amsterdam has had floods and I do realise that these floods may also come in the future. May I comment on a few points because you challenged me to talk about something from a very long time ago, namely the talks between ABN AMRO and ING in the distant past. I will not comment on that because that is a long time ago. Just to clarify, Mr Van der Lugt was not yet chairman of the ING Executive Board at that time. So he was not involved in that. He was a very good personal friend of mine, though. So I was sad that he passed away. He was very ill already and we laid him to rest last year. And Hans van der Heijden, yes thank you, you informed me before the meeting that he died in that horrendous accident last week in Austria. I hear what you say about his company and I will see if we have any relations with that at all and so on. With regard to your point about cybercrime, and so particularly what you say about North Korea, China, Russia and Iran, I hope that in the various presentations we have made it very clear how much cybercrime is high on the agenda at ABN AMRO and that we pay very, very close attention to it in all kinds of parts of the bank to prevent us from facing cybercrime, and to prevent that we make major investments. Can I say something about the pension fund? You are talking about the ABN AMRO pension fund. Just to be clear, we have no say in the investment policy of the ABN AMRO pension fund. That is an independent institution that determines its own investment policy. We cannot and will not have any influence on that either. And populism, both of us can be for or against populism in the world. I am against it. I can tell you that honestly. But it is something we have to live with, and we obviously have to adjust our strategy accordingly on how we deal with it. But just to be clear, we as a bank will obviously never, ever take a political position on developments here at home. I only said in my introduction that the lengthy process of formation is potentially problematic for businesses in the Netherlands, and that is completely independent of who is conducting the negotiations. You also know that when previous cabinets were formed, we spent much longer and then we found it equally problematic for businesses. So it has nothing to do with the current potentially forming parties. And just another point about houses, about sustainability and ecological showering. One of the key focuses of our policy on mortgage lending is to help our customers make their homes more sustainable. That is a very important part of how we deal with our customers and whether that includes ecological showers, I would have to ask those involved. But it is very important that we help our customers make the step towards making their homes more sustainable and we help them very intensively with that as well. I believe I have covered almost all your points with that.

#### Mr Vreeken

I want to comment on pension funds. Because I have structured talks with all the Boards and Supervisory Boards in the Netherlands, so the top of the Netherlands, that does work through and that's the beauty of it, because I have a small degree of influence. But it is recorded in all the minutes and also the pension funds read those. So they also talk to you and, for example, Mr Wijers said 'I totally agree with that'. He was chairman of the Supervisory Board of ING. He thought the pension funds should do much more for the Netherlands.

The chairman

But you won't hear me say I disagree with that. I am just saying that we do not influence investment decisions of the ABN AMRO pension fund. But I totally agree with you that further investment in the Dutch economy and especially infrastructure would be welcome and more than welcome even.

Mr Vreeken

Yes. And that is important that you and Mr Wijers agree on that. That is noted. That is very nice. And just a word about those populists. Look, you may not say what I say, but it is good that we are talking about that together and that an economic agency is looking at that anyway.

The chairman

Mr Swaak is going to call me to order. Go ahead.

Mr Swaak

That is the last thing I would want, and certainly not in this meeting. Still, I would like to add to what Mr De Swaan just said about our economic bureau, an independent bureau, and you may assume that our independent economic bureau interprets the developments as they see fit. So I suggest that you follow carefully what our chief economist and her colleagues regularly put on paper and how they make themselves heard. If you listen carefully to that, you can see the independent development of our economists' opinions in that. And those independent opinions that are formed that have been the cause of good public debate on several occasions.

The chairman

Thank you.

Mr Vreeken

Thanks. One point we haven't covered yet is climate damage from one hundred and eighty billion euros (€180,000,000,000) to three hundred and thirty billion euros (€330,000,000,000) to say one thousand billion euros (€1,000,000,000,000) by 2030. That's a thing.

Mr Swaak

You point that out quite rightly. Whether the numbers will all be correct and complete is something we will know years later, but that is precisely why the way in which we want to make our contribution to the transition is relevant, because climate damage consequently causes economic damage. Economic damage consequently creates unrest in societies and that is why we always talk about a just transition, i.e. a transition that accounts for the inclusiveness of that transition and is not a transition that will lead to exclusion. Because the moment that leads to exclusion, the economic damage due to climate is actually only greater. So we agree with the position and that is precisely why we are so committed as a bank to the objectives that I just explained earlier in this meeting.

The chairman

Thanks. Mr Van de Bos at microphone 2. Please state your name.

Mr Van de Bos

You indicated it yourself. My name is Van de Bos. I am standing here as a private individual and I am free to speak for myself. Reference was just made to the merger between ING and ABN AMRO, why it did not go ahead. I can answer that very simply and I have that first-hand simply because I have been attending AGMs for some time. ING's SB, consisting of the heavyweights Elverding, Hommen and Klaver presided over that. Then I have another point. Mr De Swaan who indicated that the tops dominate. I wonder if he happened to work at another bank. I

thought not, because he was CFO of ABN AMRO. May I just remind you of the troughs of the bank, the merger, mind you, imposed by De Nederlandsche Bank in 1989/1990 with a technically bankrupt AMRO bank and a core healthy ABN, a botched takeover by the trio of Fortis, Bank Santander and what's the name of that bank over there in Scotland?

The chairman

Royal Bank of Scotland.

Mr Van de Bos

Yes, I say, that bank in Scotland. Then we have the third flopper. The government that had to prop up ABN AMRO for around thirty-five billion euros (€35,000,000,000). So I think there have been more flops than tops. Then I have a point about ABN's organisation. I have already passed on that complaint and that is the notification of the various AGMs, including one (via?) PostNL. There were a lot of complaints about that that the notification just didn't go well. I've had a lot of trouble with that myself. And then you get a response from someone from the organisation "just fill it in again." What can I say? That doesn't seem like an answer that will get you anywhere. Then I have another point and that is the present and the past. Mr de Swaan, how did you deal with transgressive behaviour in the past? And how do you deal with it now? Then I have another point and that is cost levels. The gentleman from VEB also mentioned that. They are still far too high. Then I also have questions for the accountant, Mr Roeders, and he already knows what I am going to ask and that is building on the past, the claim on interest rates on the consumer market. I remember very well that the claim on the consumer market was somewhat laughably dismissed by those who audited for this, for Mr Roeders, aka from EY. Now a business claim has been filed. It appears to be around two billion euros (€2,000,000,000). I don't know, but I still think there should be a substantial provision for that. Look, the whole interest thing on the consumer revolving credit which had to be reimbursed, where at first a complaints management department also rejected everything, that cost loads of money. That was around six hundred million euros (€600,000,000). And in terms of personnel costs, a good three hundred million euros (€300,000,000) was added on top of that instead of actually settling directly with the person concerned. And so by that I mean that the complaints management department has held things up longer than was really necessary. To the person who just asked questions regarding the pension fund: yes the ABN AMRO pension fund has its own policy with investments. It does invest more in America than in Europe and very little in the Netherlands. But, I might add, ABN AMRO staff are obliged to be members of the same pension fund. In other words, in other words, you have no free choice to say 'I'm switching, I want to go to another pension fund'. So the bank, in this case a Board of Trustees, will undoubtedly be in contact with the pension fund board and on that basis they could discuss some issues, although the pension fund has its own decision on where to invest. But the board can make some adjustments, if necessary, and that happens in other listed companies where people are compulsorily affiliated to a pension fund. And I keep coming back to the whole Better thing, also part, now independently, of ABN AMRO. And for other people, Better is ABN AMRO's health and safety service. Yes, it really is there who pays, decides. I've had misery with that myself. And I think it's still there. And it also puzzles me that the director is still there. Then Mr De Swaan talked about a piece of culture. Then I come back to cross-border behaviour. There are still people within the bank who are guilty of that. Where do you stand on that? And if all goes well, you were informed about that back in the early 1990s. And that has to do, among other things, with your former colleague Collee. And those were my points. And I would like to hear from the auditor as well. That's actually a supplementary question. What happened at KPMG, that they started answering questions collectively, has that possibility also been at EY? And I know at banks, because I saw it in my own department that Wft questions were also answered collectively. And I would actually like to know if that possibility still exists within, in this case, ABN AMRO.

The chairman

I will try to answer some of your questions or comments and then Mr Swaak will answer the others.

Mr Van de Bos

The questions are all familiar, as I have asked them before.

The chairman

Yes, I am also very familiar with that and I hope I give the same answers honestly. If not, you will definitely correct me. I am convinced of that. Just with regard to Better. I can tell you that the director recently retired. So there is now a new director.

Mr Van de Bos

But it is still a mystery that such a person...

The chairman

Excuse me, may I just answer your questions and then you can express your surprise at something. But so the current director has retired. There is a new director. Regarding the pension fund, I am very keen to make it clear that we cannot influence the investment policy at the pension fund, because that's the way it works in the Netherlands. In law, the pension fund is independent. We take part of the premium. Employees take part of the premium for their account. We exercise no influence. And what you hear at other companies, I am curious to know at which companies that is, because then I will ask my colleagues why they answered that, just to be clear. My position on cross-border behaviour has not changed at all over the decades. Unacceptable. And the point about what you said about one of my former colleagues, just to be clear, in 1990 I was still a director of De Nederlandsche Bank and was not on the ABN AMRO Executive Board. So I was not confronted with it then, because I just wasn't there yet. So that too is not quite correct what you said there.

Mr Van de Bos

Early 1990s.

The chairman

Back then, I was not a member of the ABN AMRO Executive Board; I was a director of De Nederlandsche Bank. So I couldn't have faced that, because I just wasn't here then. But my stance on cross-border behaviour has never changed throughout my career. Unacceptable. Very simple. And the point about SME/Kifid is maybe for you for a moment. Can I take a moment about KPMG? I don't think it's appropriate for Mr Roeders to make a statement about a fellow accountancy firm, and I also think he will agree with me. I see him nodding.

Mr Van de Bos

You misunderstand me. I am asking what happened at KPMG, does that possibility also exist at EY? That is the key question.

The chairman

I will ask Mr Roeders, if he is willing, to answer that. And I will now give the floor to Mr Swaak on the other points.

Mr Swaak

Thank you very much. Let me also mention the other points. You talked about peaks and troughs and you made a comment about the government having to prop up the bank at some point, if I may say so. Let me look at it from a different angle. I came here four years ago and found the government as a shareholder. And looking back, I think we can all be happy that the government took that step then to bring the bank together, to ensure that today we can continue to develop a healthy bank that you can also benefit from as shareholders. That is one thing. You are absolutely clear on what we need to improve with regard to AGM notifications. You have made that clear. We have



also had brief and intensive contact about this in recent weeks and we will absolutely do our utmost to improve that process. You can take that from me. You think the costs are too high. I have explained what we think of our costs. I said that we will absolutely continue to maintain cost discipline in, on the one hand, an absolute cost figure for 2024 and, on the other hand, a cost/income ratio that we will strive for with an ambition to be able to improve that over time. Regarding the mass claim, you are indeed right. There has also been news about that. We have received letters from the Mass Claims & Consumer Foundation. We have also indicated at this time that we declare the allegations made unfounded. There are a number of issues involved in that. One is that the Kifid ruling does not apply to corporate SME customers; two, because we do not recognise the amounts mentioned, the billions; three, it seems as if the allegations focus on a specific product Entrepreneur's Credit. We stopped that specific product in 2021. We are currently phasing that out. And finally, where we have received complaints in recent years, and to a limited extent we have received them, we have also addressed them with the relevant complainants. So that is the situation today as far as we can judge at the moment with the information we have. So that is the mass claim. From Better was already indicated that we have a new director there. And then the question remains if Mr Roeders is willing to do that.

Mr Van de Bos

I had told Mr Roeders beforehand that I was going to ask that question of him. I am very transparent about that. That right, Bernard?

Mr Roeders

Sure. No problem at all. So the exam fraud is obviously a very unpleasant development for us as a profession in general. For a profession that values integrity, this is very bad news. A lot has already been publicised about KPMG in the newspapers. This has also led to investigations at other accounting firms. That is also in the newspapers. With us, an investigation started in 2023. That is still ongoing. That is also quite extensive, in the sense that it is also a kind of self-learning investigation. From a lot of data, we have to see where there may have been a similar situation where people performed exams with each other. So that is still in progress with us. At the same time, we took this very seriously much earlier in time and also did take measures in our firm, I can't speak about how that happened at other firms, of course, including through a culture programme which I think was already rolled out in 2018. We have self-certification, as it is so nicely called, in every test we have to do, and we have been doing that for a few years. So every time you have to self-certify: I did it on my own. So that really does work preventatively at some point. We also have what is then called randomisation. So the tests that everyone has to do are randomised. So it's also very difficult to actually do those kinds of exams with each other, assuming that there is certainly no culture of that in us either. But just as well, it may be that there are people with us as well. In any case, I can speak for myself and, for that matter, also for my colleague Hanneke, that we have in no way ever been involved in this kind of doing exams together and not doing them in our own way. But conversely, unfortunately we cannot yet say anything about how EY will come out of this examination, because our supervisors are still working on that and so are we ourselves, and that will take some time. So I cannot say anything further about that either.

Mr Van de Bos

I understand that, that nothing can be said about it. Look, at the bank it used to happen too. You know where I sat, which part of the bank, and there they also sat down together department-wide. And before the Wft, questions were answered per department. Look, fraud is always possible and at KPMG it will have been the case. It is, of course, sad that it happens. I still think, looking at the bank as well, that this kind of possibility cannot and should not actually occur.

Mr Roeders

I couldn't agree more.

The chairman

Thanks. May I suggest we move on? Thank you, Mr Van de Bos. I give the floor to microphone 1.

Mr Gailliaert

Yes, thank you very much Mr Speaker. My name is Gillian Gailliaert. I work at PGGM. I am here today on behalf of Pensioenfonds Zorg en Welzijn and some other Eumedion participants. I have one question on this agenda item. That is about the climate strategy. It is very nice to see also in the presentation how that ABN AMRO is progressing on the climate strategy, specifically the finance emissions. If I remembered correctly, I saw that the current targets concern sixty-nine per cent (69%) of all finance. And my question is actually whether ABN AMRO will also include a scope 3 finance emissions target at the whole portfolio level, for all emissions.

The chairman

Robert, go ahead.

Mr Swaak

It is true, and it actually started back in 2018 at the time we showed our commitment to that climate transition, where we were also one of the founding fathers of the Partnership for Carbon Accounting Financials. We also ended up signing up to the climate goals, as I just explained, and we ended up presenting our climate plan. And that climate plan, that initially covered the sectors that had the most carbon-intensive emissions. Those were five sectors. We have since added two sectors to that and we will assess every year whether and which sectors we can continue to add, because we all realise that this transition should simply accelerate. However, it is important that we can continue to properly monitor the choices we make in the sectors we add to those transition paths. So that we do not say too quickly that we are going to add more, but that, above all, we continue to look at the implementation of our intentions and thus actually see the reduction. But where we can accelerate, we will certainly accelerate on that scope 3.

Mr Gailliaert

Thanks.

The chairman

Microphone 4, a repeat.

Mr Jansen

Once again Jasper Jansen of the Association of Stockholders. You were still owed a compliment.

The chairman

That is why I am also giving you the floor.

Mr Jansen

I did not expect otherwise. I read many annual reports and, to be honest, the Supervisory Board's report is often boilerplate, process-oriented stuff, with little information value. So I was very pleasantly surprised and pleased with the interview with the chairman of the Supervisory Board, which actually also talks openly and honestly about things that should and could be done better at the bank, pointing out the Net Promoter Score, which is still too low - and structurally too low - but also the data issues with the models you refer to in the interview. You indicate, of course, that you are positive about the leadership team, but at the same time you also make an observation and basically say that you would have liked more momentum in solving some of the problems. This again comes with a comment that the board has inherited, and I quote, quite a complex organisation and that reducing that complexity is not an easy job. It basically comes down to that. Now comes my question. It is crucial for the Supervisory Board, and especially for you as chief executive, to strike the right balance between keeping up the momentum, but also doing

things right and well. Now my question is: are you convinced that the balance is absolutely right and good at the moment, and is there really no room to just raise the gears in some areas? And I ask this also because the risk of going too slow actually brings with it the discussion we were just talking about: a structural low valuation on the stock market which makes the bank vulnerable to takeovers, but also, for example, continuity. In the unlikely event of another crisis and a need to add capital, investors may be less willing to add capital to a bank that has not made up the cost of capital over a longer period. That is my question.

#### The chairman

Thanks for the question. I would actually describe it as an almost philosophical question. Of course, as a Supervisory Board, and that applies equally to the Executive Board, you would rather solve things quickly (faster?) than more slowly. I think it is very important that, as a Supervisory Board, you are in dialogue with the Executive Board every time to see where things can be accelerated and where not, what is there to accelerate. So a general answer to your question is almost impossible to give, in my view. If we look at certain parts of the commercial business, for example, we are extremely satisfied with how it is going. Mr Swaak has already mentioned the fact that we have reduced the non-core portfolio, that we have been able to compensate completely by increasing the corporate banking portfolio. So in certain parts it is definitely going at a pace that the Supervisory Board is more than happy with and other parts are not. That's right. That's why the dialogue between a Supervisory Board and an Executive Board is so eminently important, so that each time you arrive at a direction together of where we can accelerate, where things are going well and where we need to step up a gear. And believe me, and I hope I was able to express this in the interview, we are working on this every time. On all the points you mentioned a moment ago, whether it's RoE or costs or capital management, these are points that are raised every time in consultations between the Supervisory Board and the Executive Board. And I have tried to express that. But you can't give a general answer to the question 'is it going too slow or too fast or is it going just right' because there are so many different factors to consider. To give an example: we are not happy, but I know that is equally true for colleagues on the Executive Board, with the speed at which we are resolving the issues around the Wwft. We have already had to ask several times for a delay in resolving it. By definition, that means we are not happy about it, but we are extremely happy about the developments in corporate banking, the increase in the number of mortgages we grant. So it's a balance and that makes the work of the Supervisory Board extremely fascinating on the one hand and sometimes difficult on the other. You can't issue a recipe for one thing.

#### Mr Jansen

Clear. My question was philosophical, but it is actually very practical then. Just very concretely, in what areas, do you think, is there the most to gain in terms of speeding up?

#### The chairman

I gave one example. I mentioned the progress around the Wwft. And I also think it applies to certain legacy systems and data management. These are all things, not just on the Supervisory Board, but I know that it is equally true for colleagues on the Executive Board, where we would like to accelerate, but where we are faced with labour market constraints. You have to be able to bring in the right people and you know as well as I do that the labour market is extremely tight at the moment and it is very difficult to attract the right people. You have to know how to strike the right balance.

#### Mr Jansen

Thank you for that candour. I had a few more questions. There was just a sheet on the progress on the non-financials. First, a high over-question. It no longer listed the 2024 target. Now it is not entirely clear to me what is the status of all the non-financial targets for 2024. Are those completely off the table and are there new targets 2026 that are not part of it or how should we read that?

#### Mr Swaak

You can see exactly that in the annual report. So we communicated the new targets in February. Those are the targets we are maintaining now.

Mr Jansen

Bright. Okay, so they are still standing. Then there are two specific targets that I look at as a nevertheless relatively interested investor and someone who likes to follow banks, that the gap between the target and where we are now is just very big. And we have already talked about mortgages and the five billion euros (€5,000,000,000) on the books that has grown. But of course the target was a twenty per cent (20%) market share on new production and actually that is going backwards and I think at fourteen per cent (14%) is a low point that we have not seen before. Now my question is actually: does that target still stand and is that a sensible target at a time when you are actually no longer making margins on mortgages and are actually gaining market share at the expense of your profitability? A bigger question is: is that target still there. How should we read this?

Mr Swaak

It is absolutely important to realise the circumstances under which that market share has been achieved over the past year. And you have seen that in recent quarters there is even fluctuation in that market share, but also in production. That has everything to do with a rapidly changing, competitive environment in mortgages. So we have set that target in 2020. We have explained and explained why we think that target can or cannot be met. We also include text on that. And in recent quarters we have also explained why our market share is what it is. So the moment that needs to be revised, we will do that. But we are currently looking very much at what those actual market dynamics are which was a very different one from what we saw in 2020.

Mr Jansen

Yes, so less focused on growth. Then one more question about another target that I think is very important for the bigger goal, the personal bank but the digital bank, is that other metric that actually says something about how far ABN AMRO is with digitising processes. The bank scored sixty-five per cent (65%) on that last year but the target is ninety per cent (90%) and that is a huge gap. I understand that there is something about the scope change, but it is not entirely clear to me where the bank stands. Is this target still realistic or can it also be binned?

Mr Swaak

At no point did you hear me say that anything is going in the bin. This objective remains an important one for the bank, especially when we talk about those improvements we want to have in our digital infrastructures. And we continue to work very hard on that every year to make sure the moment you accelerate the bank, and we have actually done that over the last few years, that we had accelerated supply in the digital products and the digital capabilities for customers to access the bank. We have made hefty investments in our digital channel. So that means that ultimately we also want to move towards optimal straight-through processes within the bank. So we remain ambitious there.

Mr Jansen

And then what is the reason you are lagging behind on the target? What is the reason for that?

Mr Swaak

That's not such a very difficult one, because the moment you implement digitisation at a very fast pace because you know that your customers are actually asking for it, you also have to conclude that you can't always achieve the speed you would like to achieve because of the enormous demand you are currently making on the infrastructure. Then it is wiser to take time for that, to make sure that you indeed adapt your digital infrastructure properly first in order to then be able to accelerate again. So it would be nice to realise that all at once. Achieving

those objectives does not diminish the ambition we have. And so we now also see that one of those data points is, for example, the fact that ninety-five per cent (95%) of mortgage calls can now be realised via video banking, that we are able to meet customer demand. But it means that we have to invest quite a bit in that digital infrastructure and sometimes it goes a bit faster and sometimes it goes a bit slower. But we will continue with that and we will continue with that.

Mr Jansen

It takes a little more time. Now for my final question.

The chairman

We had agreed on three questions and I think you are at question 9 now if I counted and I would like to give another chance to microphone 2 and then I would like to look at the chat function to see if there are any questions there. You will have opportunities to ask questions in other agenda items. So I would like to wrap this up now.

Mr Jansen

Agreed.

The chairman

So microphone two and then we move on to chat.

Mr Bakx

Thank you. My name is Piet Bakx. I'm from the Personal Better Investing Foundation and I kind of look after private investors. So myself, first of all, I want to compliment the ABN AMRO bank in terms of the share price, the dividend paid, but also the results of what you all have done. So as an investor, I am very happy with the ABN AMRO bank. It's safe to say that. That's one. The second thing I'm also very happy with, which I do want to say because I fill in tax papers, is: I'm a tax return assistant and then I often come across a target group that is between seventy-five (75) and eighty-five (85) years old. And there are two things that are very special. The first is that older people generally have a lot of money, maybe €100,000 or so, and they can put it in the savings box, and the fact that there is a twenty-four (24) hour block on it is already very good, because otherwise I always have to advise those people that they have to have two banks. If they are with the ABN AMRO bank, they don't have to. That's when I also want to tell them something about the certificate of inheritance. If people are married and one of the two has died with an and/or account, then I think it's a bit more humane, I'm not saying it will be as strong as at ING, but that at that point there is still more than just a digital answer and that you actually ask for a certificate of inheritance. Then I would prefer people to be invited for a once-over and then take that further. So not giving an answer digitally because those people can't do all that. And sometimes that in the costs is the certificate of inheritance. Then it's better to give the advice: do the execution application there. That is also more than enough to do your banking and then those people do not have to pay seven hundred and twenty-five euros, but something like two hundred and forty euros (€240) and it has gone to two hundred and eighty euros (€280) since yesterday I think. But make it a bit easy for those people who have been with a bank for forty years. Then I have another question. This is something that bothers me myself and that is dividend stripping. Dividend stripping used to be something that apparently a lot of people do, but I still want to have a draw. Among individuals I will say, that is almost impossible to do or at least for us it is impossible to do. But if you look a bit you do see them internally. So that accountant could say something about that. And from the other side it's like: is this still happening? Because I mean by the level playing field: I can't do it, but there are people who apparently can. Both internally, by that I mean within the banks some people may still be doing that, and externally, and how are you going to prevent that because in the case of a level playing field, surely that's fairer for everyone. Those are my questions and comments.

The chairman

Thank you. The first part were comments. I think the only question was on dividend stripping.

Mr Swaak

Yes, we have our policy on that. We will always implement that. So I cannot judge other banks and other institutions.

Mr Bakx

But has it not been noted by the auditor that there are staff or outside people who are still working on that? Has that been noted?

Mr Swaak

If that were the case, we should have known.

Mr Bakx

Okay, thank you.

The chairman

Then I suggest asking the moderator now if there are any questions in the chat.

Moderator

Mr Speaker, from the live chat, there are no additional questions.

The chairman

Then we only have microphone 3 now and then we will move on to the next agenda item. Please go ahead.

Mr Samsom

I am Kees Samsom. I am speaking on behalf of myself as a private investor. Did I understand the CEO, Mr Swaak, correctly that he did not identify with the SME claim that is currently in play and may have been in play for a bit longer? And if so then no provisions need to be made, not in 2023 and not beyond, but I would still like to hear his main arguments as to why he does not recognise himself in that claim.

Mr Swaak

The issue is not so much whether I recognise myself in it or not. It's about whether we as ABN AMRO recognise or acknowledge the accusations. And we currently consider the allegations unfounded and the reason I have given you. That has partly to do with the fact that the Kifid rulings did not relate to SME corporate customers. It had to do with the fact that we do not recognise the billions mentioned, the numbers. It has to do with the fact that it looks like the claim relates to a product we stopped from 2021 and are phasing out. And that also has to do with the fact that we have resolved the limited complaints we have received with the affected customers. So the moment we don't recognise the numbers, don't recognise the allegations, we will have to wait and see what the further actions are.

Mr Samsom

Your answer is clear. Thank you.

The chairman

Thanks. I note that there are no further questions now then, either from the floor or from the live chat and then we will move on to item 2(g). We are progressing nicely. We have only nine points to go.



## **2 (g) Adoption of the audited financial statements (for vote)**

### The chairman

Adopting the audited financial statements. I refer to the financial statements as included in ABN AMRO's 2023 Annual Report. The 2023 financial statements have been examined by the external auditor EY and it has issued an unqualified opinion as mentioned earlier. There were no prior questions on this agenda item. Are there any questions from the floor regarding this agenda item? There do not seem to be. Are there any questions via the live chat Mr moderator?

### Moderator

There are no questions from the live chat.

### The chairman

Very good. And then we move to the adoption of the financial statements. That, in fact, is for voting. And that vote is done electronically. As indicated at the beginning, participants can vote throughout the meeting. And the result of the vote will be announced at the end of this meeting.

## 3. Reservation and Dividend Policy, Dividend Proposal

### 3.a Reservation and dividend policy (for discussion)

The chairman

Then we will go to item 3(a) namely reservation and dividend policy. I propose that we will deal with items 3(a) and (b) at once and then you will have the opportunity to ask questions on the whole item 3. And with regard to 3(a), I will now give the floor to Robert.

Mr Swaak

Thank you Tom. ABN AMRO's dividend payout ratio is set at fifty per cent (50%) of reported net profit attributable to shareholders and depositary receipt holders after deducting AT1 coupon payments and minority interests. In February, at the presentation of the annual results, we made an adjustment to our capital framework. There are no changes to the dividend policy. Basel IV remains the primary standard for our capital and we have now set the Basel IV CET1 target at thirteen-and-a-half per cent (13.5 per cent). The fifteen per cent (15%) threshold for considering share buybacks has been dropped.

### 3.b Dividend proposal (for vote)

The chairman

Thank you very much. Then we move to item 3(b), dividend distribution proposal and again I would like to give the floor to Robert.

Mr Swaak

ABN AMRO is proposing a dividend of one euro fifty-one (€1.51) per share for the year 2023. In addition, ABN AMRO launched a share buyback programme on 15 February 2024. The required capital for the share buyback programme has been reserved and has been excluded from the calculation of capital ratios at the end of 2023.

The chairman

This item 3(b) is up for vote, but first I ask if there are any questions from the floor on the whole item 3. There aren't. Are there any questions in the chat?

Moderator

There are no questions in the chat.

The chairman

Fine. And as said 3(b) is up for vote. I will announce the result of the vote at the end of the meeting.

## 4. Discharge

### **4.a Discharge of the individual members of the Executive Board in office during the 2023 financial year for their performance of duties during 2023 (for vote)**

The chairman

Then we move to item 4(a). That is discharge of the individual members of the Executive Board in office during the financial year 2023 for their performance of duties during 2023. We will first answer the questions we received beforehand about the discharge of the members of the Executive Board and the Supervisory Board. And I can be brief about that. We received no questions prior to this item. Are there any questions from the floor regarding this item 4(a). No, there aren't. Are there any questions coming in through the moderator?

Moderator

Mr Speaker, there are no questions.

The chairman

Nice. As said, this item is up for vote and the result will be announced at the end of the meeting.

### **4.b Discharge of the individual members of the Supervisory Board in office during the 2023 financial year for their performance of duties during 2023**

The chairman

Then we move to item 4(b), discharge of the individual members of the Supervisory Board in office during the 2023 financial year for their performance of duties during 2023. Are there any questions from the floor or in the live chat. Are there any questions in the room? Via the live chat?

Moderator

Not even from the live chat.

The chairman

Okay. This item is also up for vote and for that, the same thing applies that I will announce the result at the end of the meeting.

## 5. Report on the performance and appointment of the external auditor

### 5 (a) Report on the performance of the external auditor (for discussion)

#### The chairman

Then we move to item 5(a) of the agenda: the performance of the external auditor. For that, I would like to give the floor to Sarah Russell, the chairman of the Audit Committee. She will explain the main findings arising from the annual review of the functioning of the external account. Sarah, go ahead.

#### Mrs Russell

Thank you, Tom. As in previous years, we conducted a survey of our most important and relevant managers who work with the external auditor to see how the auditor's service is perceived in crucial aspects. The score gives a good picture of how this service is perceived within ABN AMRO as a whole, including subsidiaries. The overall score is the same as last year's evaluation and gives a satisfactory score. Their score in 2023 remained three comma eight (3.8) points on a five-point scale. As in previous years, strong results are noted among respondents in the areas of independence and objectivity and knowledge and competence. Professional scepticism and risk assessments, as well as evaluation of risks in financial reporting and audit work to identify significant risks of material misstatement, also continue to score satisfactorily. Although increasingly improved over time, opportunities for further improvement are noted regarding the quality of the translation of findings in the management letter into concrete actions. Another opportunity for improvement is in the area of non-financial information and, finally, the scores for data collection and innovation in the audit approach were slightly lower than last year. I would also like to stress the importance of EY being seen as sufficiently objective and independent to adequately challenge management. EY has been our external auditor for eight years now and still shows professional scepticism. EY ensures that this remains present by rotating staff as they serve longer in accordance with regulations. EY also ensured that sufficient bank audit knowledge remained in the team. In this regard, the lead partner, Bernard Roeders, will rotate out of the team at the end of the 2023 audit. He will be succeeded as lead partner by Hanneke Overbeek. We thank Mr Roeders for his commitment to the audit assignment and for the professional and pleasant cooperation. Thank you, Bernard. EY will remain our auditor until financial year 2025, their tenth year of service, after which a mandatory firm rotation will take place. We are confident that they will continue to carry out these audits in a satisfactory manner. Overall, a score of three comma eight (3.8) is satisfactory, especially when you note that the trend of this score has been upward over the years and is now stabilising. Thanks.

#### The chairman

Thank you Sarah, and I would also like to extend my thanks towards Bernard for the fantastic work he has done for us over the past few years and wish Hanneke the best of luck. Big shoes to fill, I must say in all honesty. Are there any questions from the floor? Yes, Mr Van de Bos.

#### Mr Van de Bos

My name is Van de Bos. I think you know what question I am going to ask. It is a repetitive question that I actually ask every year. Now it will be difficult.

#### The chairman

I don't even think about it. I wait for you to ask the question.

Mr Van de Bos

Okay. No, I thought you know him.

The chairman

No.

Mr Van de Bos

The famous management letter, the weighty points, have they decreased or have they increased? That's the whole question, but I ask it every year. That gives shareholders something to say whether the company is in control. Let me put it this way.

The chairman

My answer is also the same every year. You talked about the management letter. That means it is a letter addressed to management and not to the General Meeting of Shareholders. In his presentation just now, Mr Roeders talked about the work he had done on the audit at ABN AMRO. You could ask questions about that and I believe you did. I think it is important to stick to the principle that the management letter is addressed to management and not to shareholders.

Mr Van de Bos

I am not asking substantively what points are in it and I am also asking a bit more, but overall, the management letter, so the total number of weighty points, because that is what it is about. It is not about whether there is a sticker on the bin. It's about whether the number of weighty points has increased or decreased.

The chairman

Mr Van de Bos, my answer remains the same. Are there any other questions about the functioning of the external auditor? Are there any questions in the live chat?

Moderator

There are no questions in the live chat.

The chairman

Then I note that there are no more questions and again my big thanks towards Bernard Roeders.

#### **5 (b) Appointment of PricewaterhouseCoopers Accountants N.V. as external auditors for the financial years 2026, 2027 and 2028 (for vote)**

The chairman

I turn to point 5(b), appointment PricewaterhouseCoopers Accountants as external auditors for the financial years 2026, 2027 and 2028. So I am particularly pointing out that it is only from 2026 onwards. So until then, EY will be the bank's external auditor. In light of the mandatory rotation of external auditors, the Supervisory Board, on the advice of the Executive Board and on the recommendation of the Audit Committee, proposes to appoint a new external auditor. According to European legislation, the engagement period for an audit firm should not exceed 10 years. The last financial year our incumbent external auditor Ernst & Young Accountants can act as auditor is the financial year 2025. The Audit Committee started a careful tendering and selection process for a new external auditor in 2023. The head of Internal Audit participated in Audit Committee meetings as a non-voting member. Furthermore, an internal task force led by Internal Audit was established to coordinate activities. After taking place a series of workshops and interviews, the Audit Committee evaluated the two participating audit firms based on predefined selection criteria, such as having a qualified and experienced team, including lead partner, added value for ABN AMRO, cultural fit, independence, way of working, including innovation, remuneration

proposals and general documentation for introduction. Based on the evaluation, the Audit Committee decided to recommend PwC to the Supervisory Board. This was in line with the Executive Board's recommendation. The Supervisory Board then still had the opportunity to choose between the two candidate firms. The Supervisory Board decided to follow the Audit Committee's recommendation and identified PwC as the preferred audit firm to become ABN AMRO's external auditor for the financial years 2026, 2027 and 2028. The Supervisory Board now proposes to appoint PwC as the external auditors of ABN AMRO for the financial years 2026, 2027 and 2028. We have received no prior questions about this agenda item 5(b), but I can already see that there are questions from the floor. Please go ahead.

Mr Gailliaert

Thank you very much Mr Speaker. I have three questions on this topic and those questions are for the Chair of the Audit Committee, Sarah Russell. I can ask them in English. Would you prefer me to ask them in English. So on the rotation of audit firms, I have three questions. Can you say a bit more about the process of audit firm rotation? Why did Deloitte not participate in the tender? Second question: why did ABN AMRO choose PwC instead of KPMG? Were there concerns at the Bank about the exam fraud incident at KPMG and how was this taken into account in the selection process? And third, PwC is also investigating exam fraud at their firm. How can the audit committee be sure that none of the members of PwC's audit team have been involved in exam fraud?

Mrs Russell

Thank you very much for the questions and thank you very much for asking them in English. First of all, we asked three firms to tender for our audit process and two firms indicated that they could do so. We were not limited to a choice of two and when we scanned the market, we were able to make two final proposals. I will leave it at that, if I may. With regard to the cheating that we are aware of with regard to KPMG, we are also aware that there is a general review of this issue in the industry, and we also know that it is not limited to the Netherlands. So we understand that audit firms face these kinds of issues from time to time, and I think Mr Roeders made an important point about self-study. It is not an incident. It is about what you do with it, how you learn from it and how you make yourself stronger. In relation to PwC and your third question, I would also say that we have made it a point to ask all the firms we have spoken to how they learn not only from their own incidents but also from others. We can draw examples from, say, Australia at the moment for some companies and we ask how they take those lessons back to their own organisation and reflect. And I would say that in all cases I felt that we had a very open and as far as possible transparent discussion about dilemmas in the organisation and how they would deal with them. So at this stage, we are confident about the engagement, the questions and the answers and we are also confident that, as far as everybody knows, there is no problem with the teams being proposed.

Mr Gailliaert

Can you talk a little about why you chose PwC over KPMG?

Mrs Russell

First of all, I think it is important to say that we knew that if we had either firm, we could attract a very strong accounting firm. So then it came down to things that we thought the firm could serve certain concerns for us, for example, an outside-in perspective. We are very much looking for a firm that can challenge us in different ways and differently. So the outside-in element was very important to us. We would also like to have a company that can challenge the management, who can bring in fresh ideas and ask us to think differently. From the quality of the audit, it was very close and then especially from the outside-in perspective, we felt that PwC was a strong candidate.

Mr Gailliaert

Well, thank you very much.

Mrs Russell

Thank you.

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The chairman

Are there any other questions in the room on this point? Are there any questions in the chat on this?

Moderator

Mr Speaker, there are no additional questions.

The chairman

This agenda item is also up for vote and I will announce the result of the vote at the end of the meeting. That means we now move to item 6 on the agenda. That is the remuneration policy.



## 6. Remuneration policy

### The chairman

This agenda item concerns the adoption of the proposed remuneration policy for the Supervisory Board and the Executive Board. The current remuneration policy was adopted for both in the 2020 AGM and in the second half of 2023, the Supervisory Board, and in particular the Remuneration Committee, reviewed in detail the full remuneration policy for the Supervisory Board and the Executive Board. The Remuneration Committee took note of developments and market practices regarding remuneration. After careful consideration, and on the recommendation of the Remuneration Committee, the Supervisory Board has placed the proposed remuneration policy for the Supervisory Board and Executive Board on the agenda for adoption at this meeting. You can find the proposed policy in the meeting documents you have received. Therein you will also find the covering letter from my colleague Dorland, the chairman of the Remuneration Committee. The covering letter is part of the proposed policy. A resolution to amend the remuneration policy of the Supervisory Board and the Executive Board shall be adopted by a majority of at least seventy-five per cent (75%) of the votes cast. We then turn to item 6(a).

### **6 (a) Amendment to the remuneration policy of the Supervisory Board (for vote)**

### The chairman

First, the proposed remuneration policy of the Supervisory Board and I am happy to give the floor to Arjen to explain the proposed remuneration policy of the Supervisory Board and answer any questions.

### Mr Dorland

Thank you, Tom. Let me be brief. The remuneration policy, which was last amended so in 2020, continues in the proposed policy. The main change in the proposed policy is the increase in remuneration of committee memberships from a maximum of two to a maximum of three committee memberships. The previously self-imposed restriction on the remuneration of two committees is no longer considered market-based. In addition, the additional committee we have already discussed, the Supervisory Sustainability Committee, means an additional burden and increase in the Commissioners' time commitment. Let me leave it at that, Tom.

### The chairman

Are there any questions from the floor? There are none. We did not receive any questions prior to this meeting either. Are there any questions via the live chat?

### Moderator

There are no questions from the chat.

### The chairman

Then there are no more questions. You do have a question. Better late than never.

### Mr Vreeken

It is not late. I think the remuneration, given the quality of the Supervisory Board and Executive Board, is very modest and I wanted to mention that.

### The chairman

We accept this comment with thanks.

Mr Vreeken

Yes, I get that. But it's still about two and a half billion euros (€2,500,000,000) in profit, just off the top of my head. Then this is very modest.

The chairman

Thank you for this comment. Are there any other questions? There were no questions in the chat. This item is also up for vote as mentioned.

## **6 (b) Amendment of the remuneration policy of the Executive Board (for vote)**

The chairman

Then we go to item 6(b), remuneration policy of the Executive Board. Arjen, you have the floor again.

Mr Dorland

Thank you, Tom. The main changes in the remuneration policy compared to the existing policy is that the framework of KPIs has been updated to better reflect the composition of the Executive Board, to which commercial roles have been added since November 2021. These require a different target setting than non-commercial roles. In addition, it now links to the strategy and sustainability targets. The ranges in the KPI framework have been adjusted, partly to give higher weight to sustainability-related KPIs. Unlike financial KPIs, the focus areas for non-financial KPIs leave room for the Supervisory Board to set more specific performance measures within those focus areas. Let me leave it at that, Tom.

The chairman

Thank you. We did not receive any questions in advance. Are there any questions here in the room? Yes, please go ahead.

Mr Gailliaert

Yes, I have one question on this topic. PGGM is very pleased that ABN AMRO has linked a performance measure to the climate strategy as part of the non-financial performance measures in the remuneration policy. I was wondering whether scope 3 emissions are also included in that measure.

The chairman

Arjen, can you answer this?

Mr Dorland

We do plan to measure our own performance. So if we include scope 3 in that, we will definitely measure that in that KPI as well. But as we also know, laws and regulations are still evolving. All sorts of things are still being developed. So with this KPI, we also want to move closer to our own performance and stay a bit further away from what we currently do, the Dow Jones Sustainable Index for example, because we really want to measure and report our own performance and be accountable for it. So where Robert indicated earlier that in our portfolios that we have already vetted now, so the sixty-nine per cent (69%) and later more, we will include that objective and also reflect that in the target setting.

Mr Gailliaert

Perfect. Thank you very much.

The chairman

Thank you Arjen and thank you for your question. Yes, go ahead.

Mr Jansen

I had one more question. There is, of course, the ceiling of 20 per cent (20 per cent) and I see a lot of KPIs. So the question is very specific actually. The targets are quite scattered. So to what extent do you see a financial incentive? Is there actually a financial incentive when it comes to those KPIs or should there actually not be more of a concentration in the KPIs to really steer on certain things?

The chairman

Arjen.

Mr Dorland

We have, partly as a result of the discussions we have had as the Remuneration Committee with shareholders and other stakeholders, adjusted the weighting in financial KPIs upwards to a maximum of fifty per cent (50%), but it obviously depends on the role. Control functions obviously have a different weighting in this than the commercial business units. But we cannot go further because we are also bound by other regulations that very clearly define the balance between financial and non-financial. But the most important thing, and we cannot change this at the moment, is the bonus ban that we have been imposed as long as the state still has shares and there is also a salary freeze. So we cannot ultimately tie remuneration hard to the achievement of certain KPI targets as we do. That is a constraint that we are currently facing and cannot get out of.

Mr Jansen

So it is actually the maximum achievable within the framework.

Mr Dorland

Yes, within the legal and regulatory framework, this is the maximum feasible.

Mr Jansen

Clear. Thank you very much.

The chairman

Thanks. Are there any more questions in the room? Are there any questions in the chat?

Moderator

There are no additional questions from the chat.

The chairman

Dank. This item is for voting and the result will be announced at the end of the meeting. I propose that we now move to item 7 of the agenda.

## 7. Composition of the Supervisory Board

### 7 (a) Announcement of vacancies on the Supervisory Board (for discussion)

#### The chairman

These are the announcements of vacancies in the Supervisory Board. Then, first of all, we turn to item 7(a), the announcement of vacancies in the Supervisory Board. According to the retirement schedule of the Supervisory Board, the current term of office of Laetitia Griffith and Arjen Dorland expires at the end of this General Meeting. This creates two vacancies. For these vacancies, the profiles are attached as a meeting document. Both, both Laetitia Griffith and Arjen Dorland, have indicated that they would like to be available for a new term as members of the Supervisory Board. Before I give you the opportunity to ask questions or make comments, I propose that we first move on to agenda items 7(b) and (c) the opportunity for the General Meeting to make recommendations, taking into account the profiles and the explanation of the Board of Employees.

### 7 (b) Opportunity for the General Assembly to make recommendations, subject to the profiles (for discussion)

#### The chairman

7(b) is opportunity for the General Meeting to make recommendations, subject to the profiles. To date, we have not received substantiated recommendations from our shareholders and depositary receipt holders for nominations for the aforementioned vacancies. I therefore assume that the General Meeting does not wish to exercise the right to make recommendations, but I am happy to give the General Meeting the opportunity to do so, to ask questions or make comments on this agenda item. No questions have been received from outside. Are there any questions in the room? Yes, go ahead, Mr Vreeken.

#### Mr Vreeken

There are possibly two former CEOs I would find potentially interesting. That is Ben Noteboom of Randstad, because at KPN they have a CPO, a Chief People Officer, and I think that is something that could be in any company. In addition, thought could be given, but that could possibly be difficult, to Ralph Hamers, ex-ING, and that would be a special appointment.

#### The chairman

Thank you very much for these suggestions and we will heed them. Thank you very much. Are there any other questions or comments from the floor? Then I will ask the moderator if any questions were received via live chat?

#### Moderator

Mr Speaker, there are no questions from the live chat.

#### The chairman

Then I note that there are no questions and that the General Assembly has not exercised the right of recommendation, admittedly suggestions, but that is not a recommendation.

### 7 (c) Opportunity to explain the views of the Council of Employees (for discussion)

#### The chairman

I propose that we proceed to the next agenda item and that is 7(c), opportunity to present the views of the Board of Employees. The Supervisory Board invited the Board of Employees to take a position on the proposed reappointment of Laetitia Griffith and Arjen Dorland for terms of four years and two years respectively. The Board of Employees' positive views on the nominations are included in the meeting documents for the General Meeting. Therein you can read that the Council of Employees has agreed to the nominations. The Council of Employees has indicated not to further explain its views during the General Meeting. Then we move to item 7(d), which is reappointment of the members of the Supervisory Board.

### **7 (d) Re-appointment of members of the Supervisory Board**

#### The chairman

The Supervisory Board proposes to reappoint Laetitia Griffith and Arjen Dorland. With the reappointments under this agenda item, fifty-seven percent (57%) of the seats on the Supervisory Board will be occupied by women and thus forty-three percent (43%) by men. The Supervisory Board is convinced that with the proposed reappointments, the composition is such that the Supervisory Board can continue to fulfil its duties properly. This agenda item is, of course, for voting. We proceeded to items i and ii of agenda item 7(d), the reappointments of Laetitia Griffith and Arjen Dorland.

#### **i. Reappointment of Laetitia Griffith as a member of the Supervisory Board (for vote)**

#### The chairman

First the item reappointment Laetitia Griffith. The first item relates to the reappointment of Laetitia Griffith as a member of the Supervisory Board as of the end of this meeting for a period of four years that will end at the conclusion of the 2028 AGM. As stated in the notice of meeting, Laetitia Griffith is nominated for reappointment based on her in-depth knowledge of the regulatory environment and stakeholders facing financial institutions, her successful track record, competencies and extensive managerial experience. ABN AMRO is confident that Laetitia Griffith will continue to actively perform her duties and make her own sound, objective and independent decisions and judgements within the framework of her position and responsibilities as a member of the Supervisory Board. For more information, please refer to Laetitia Griffith's CV, which is included in the meeting documents. Are there any questions? Are there any questions in the live chat?

#### Moderator

There are no questions.

#### The chairman

This agenda item is for voting. The result will be announced later. Then we move to item ii of item 7(d),

#### **ii. Reappointment of Arjen Dorland as member of the Supervisory Board (for vote)**

#### The chairman

Reappoint Arjen Dorland as a member of the Supervisory Board as of the end of this meeting for a period of two years that will end at the close of the 2026 Annual General Meeting. This will be Arjen Dorland's third term. In accordance with the Corporate Governance Code, the reappointment is therefore for a term of two years. As you have read in the convocation and as just mentioned in the agenda item of the Supervisory Board report, Arjen Dorland is nominated for reappointment on the basis of his valuable experience in a wide range of industries and the way he fulfils his role as Vice-Chairman of the Supervisory Board, Chairman of the Remuneration Committee, member of the Selection & Appointment Committee and member of the Audit Committee. ABN AMRO is confident that Arjen Dorland will continue to be actively committed to his duties and make his own sound, objective and independent decisions and judgements when performing the role and responsibility of a member of the Supervisory Board. For further information, please refer to Arjen Dorland's CV, which is included in the

meeting documents for this General Meeting. No questions were received in advance. Were there any questions from the floor? Yes, Mr Van de Bos.

Mr Van de Bos

Am I not getting it now, because it says 2028 and that would be four years or am I shooting wrong?

The chairman

I just read out that it is until 2026. Apparently it is wrong on the screen but as I read out, it is until 2026.

Mr Van de Bos

So I was awake.

The chairman

You were awake, but I assume without question that you are awake. You are always awake in my opinion.

Mr Van de Bos

OK, then we agree.

The chairman

Okay. Are there any more questions in the room or questions in the live chat?

Moderator

There are no questions in the live chat.

The chairman

This item is up for vote, but I can already tell you that both have been elected by a large majority in the meantime. So my congratulations to both of them. Then we move to item 8 of the agenda.

## 8. Composition of the Executive Board

### The chairman

That is the composition of the Executive Board, consisting of the notification of the proposed reappointment of Robert Swaak as CEO and the proposed appointment of Caroline Oosterloo van 't Hoff as interim CRO and member of the Executive Board.

### **8 (a) Announcement of the proposed reappointment of Robert Swaak as a member of the Executive Board with the position of Chief Executive Officer (CEO) (for discussion)**

#### The chairman

First, item 8(a), reappointment of Robert Swaak. Under Robert's leadership, the bank has made great strides and chosen a clear profile. This included divesting all non-European activities of the business branch and making sustainability a more integral part of the strategy and the bank. The Supervisory Board welcomes Robert's willingness to remain CEO of ABN AMRO for another four years and we are therefore pleased to notify the General Meeting of Shareholders of Robert's proposed reappointment as CEO. His new term will start after the end of this meeting and last until the 2028 Annual General Meeting of Shareholders. The Board of Employees and the NLFJ have been given the opportunity to advise on the proposed reappointment.

### **8 (b) Announcement of the proposed appointment of Caroline Oosterloo van 't Hoff as interim member of the Executive Board with the position of Chief Risk Officer (CRO)**

#### The chairman

And item 8(b) is the notification of the appointment of Caroline Oosterloo van 't Hoff as interim CRO and member of the Executive Board. As already recalled, Tanja Cuppen's term as CRO expires after the end of this meeting and she has indicated that she is not available for another term. The recruitment and selection process for permanently filling this position is ongoing. Given the gravity of the position and the nature, scope and complexity of this position within the bank, the Supervisory Board proposes to appoint an interim CRO as of the date of this meeting. The interim CRO will be appointed as a regular member of the Executive Board. The term of appointment will be until the moment as of when Tanja Cuppen's permanent successor will be appointed. Caroline Oosterloo-van 't Hoff currently plays a central role in risk management at ABN AMRO as Head of Central Risk Management. She is an extremely qualified, professional and experienced senior executive. She started her career at ABN AMRO more than 30 years ago and has held various senior positions in commercial, operations and risk management. We are therefore pleased to notify the AGM of the proposed appointment of Caroline Oosterloo-van 't Hoff as temporary CRO and member of the Executive Board. The key elements for Caroline Oosterloo-van 't Hoff's remuneration have been published on ABN AMRO's website. Now you will have the opportunity to ask questions about both items 8(a) and 8(b). Does anyone have any questions on 8(a) and/or 8(b). Yes, Mr Vreeken.

#### Mr Vreeken

I am particularly pleased that Mr Swaak is being nominated. What I liked here was that the Central Works Council was there. Another issue with employees is that many employees have children. Fifteen per cent (15%) of the children who go to college are in the unlucky generation. That's about two and a half thousand (2,500) employees who have children who fall between the cracks. Besides an amount they have to pay back, the interest rate goes from half a per cent to two-and-a-half per cent (2.5 per cent) and probably more. Perhaps the



Central Workers' Council could work with Mr Swaak to see what it can do within Dutch society. Further Murphy's law, sponsorship. ABN AMRO sponsors Ajax and there is Murphy's law there. It goes on and on. I think it's very nice that you continue to sponsor Ajax. Keep it up I would say and it will work itself out. You also sponsor tennis and I would also like to see ballet and opera as part of that. Mr De Swaan, I already knew from his 2018 interview, is very much in favour of that. And in addition, possibly art, for example the PAN or TEFAF. Surely these are things that fit the stature of ABN AMRO, because with two-and-a-half billion euros (€2,500,000,000) in profit, you do have money for that. I would also like to see the quality from Boards of Management and Supervisory Boards deployed in politics, because there is a lot more quality at the table here, both substantively and communicatively, and politics could use that. But most of the people from the business world who don't feel like it anymore. That is why it is such a mess in politics now, I think. Finally, the last great interviews by Mr Swaak and De Swaan are from about five years ago. It would be nice if we get another nice interview in the NRC this year, at least that's what I just came across, a nice big interview. So the wonderful interviews that you have given that I would like to see continued.

The chairman

Thank you Mr Vreeken. I would like to correct two things. One, we do not sponsor Ajax but the ladies of Ajax and they are very successful. Murphy's law does not apply there at all. We need to get that into our heads and that it goes on record properly. Secondly, I think Mr Swaak recently gave an interview over a delicious lunch in the FD.

Mr Swaak

The FD but the NRC also carried an interview.

The chairman

But any other suggestions we take very much to heart. Thank you very much.

Mr Vreeken

Thank you.

The chairman

Mr Van de Bos.

Mr Van de Bos

I myself am also glad that Mr Swaak will remain attached to the bank for a minimum of four more years because it has already proved to be enough of, let me put it irreverently, a dove-cote. Directors came and they were gone again with maybe two years. Think of our Danish director who you still picked up from Copenhagen personally, Mr De Swaan, I can recognise, but a number of permanent directors is advisable.

The chairman

Just to be clear, Mr Bornfeld was already working for ABN AMRO when I became chairman of the Supervisory Board. So I did not personally bring him from Denmark. Are there any other questions? Are there any questions in the live chat?

Moderator

There are no questions in the live chat.

The chairman

Then we move to item 9 of the agenda, but not after I congratulate both Robert and Caroline on their appointments because there is no need to vote on that. There is no need for me to give any prior insight into the outcome of the vote there.



## 9. Issue of new shares by ABN AMRO and repurchase of (depository receipts for) shares by ABN AMRO

### The chairman

We move to item 9. That is the issue of shares and repurchase of depository receipts by ABN AMRO, a voting item. The General Meeting is authorised to authorise the Executive Board to issue shares or grant rights to subscribe for shares, to exclude pre-emptive rights and to repurchase shares or depository receipts for shares in the share capital of ABN AMRO. The Executive Board proposes, with the approval of the Supervisory Board, to replace the authorisations granted by the AGM at the meeting of 19 April 2023 for a period of eighteen months with new authorisations proposed under agenda items 9(a), 9(b) and 9(c). These authorisations give ABN AMRO the flexibility to act quickly if circumstances require it to proceed with the issue or repurchase of shares or depository receipts. Agenda item 9 comprises three underlying items. I propose that we will go through 9(a), 9(b) and 9(c) in one go. You will then have the opportunity to ask questions on the whole of agenda item 9.

### **9 (a) Authorisation to issue shares and/or grant rights to subscribe for shares (for vote)**

#### The chairman

We will start with agenda item 9(a). The proposal is to authorise the Executive Board with effect from today, for a period of eighteen months, to (i) issue ordinary shares, for all clarity excluding ordinary B shares, and to (ii) grant rights to subscribe for such ordinary shares up to a maximum of ten percent (10%) of the issued share capital of ABN AMRO on today's date. In each case, the Executive Board will only be able to use this authorisation with the approval of the Supervisory Board. Furthermore, this authorisation may not be used for issues for the purpose of a stock dividend distribution or for the purpose of performance-related pay for management or other employees.

### **9 (b) Authorisation to restrict or exclude pre-emptive rights (for vote)**

#### The chairman

Then we move on to agenda item 9(b), the proposal authorisation to limit or exclude pre-emptive rights. Again, the Executive Board can only use this authorisation with the approval of the Supervisory Board. As more than half of the issued capital is represented today, your meeting can decide on the proposal with a simple majority.

### **9 (c) Authorisation to purchase (depository receipts for) shares in ABN AMRO's own share capital (for vote)**

#### The chairman

We move on to agenda item 9(c), the proposal to authorise the purchase of shares or depository receipts for shares in ABN AMRO's own share capital. The proposal is to authorise the Executive Board as from today, for a period of eighteen months, to repurchase fully paid-up ordinary shares in the share capital of ABN AMRO, or depository receipts for shares on the stock exchange or otherwise. For the avoidance of doubt, this does not apply to ordinary B shares. The Executive Board may only use this authorisation in each case with the approval of the Supervisory Board. A repurchase of shares or depository receipts for shares in ABN AMRO's share capital could, for example, take place for the purpose of a restructuring or reduction of capital, including the return of capital to share and/or depository receipt holders. This will only happen if existing and future regulatory solvency requirements are met, and continue to be met thereafter. The price per share or depository receipt purchased in ABN AMRO's share capital must be at least equal to the nominal value of the ordinary shares and at most equal to one hundred and ten percent (110%) of the highest price at which the depository receipts were traded on Euronext Amsterdam on the transaction date or the preceding trading day. If granted, this authorisation will

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replace the authorisation granted by the General Meeting of 19 April 2023, it being understood that the share buyback programme announced on 14 February 2024 will be completed under application of the authorisation granted in 2023. No questions were received prior to the meeting. Are there any questions in the room at this time? There do not appear to be. Are there any questions in the chat?

Moderator

Mr Speaker, there are no questions from the chat.

The chairman

These agenda items are for voting as I indicated and the result will be announced at the end of this meeting.

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

### The chairman

Then I move to item 10, cancellation of depository receipts for shares in the issued share capital of ABN AMRO. This is also for voting. It is proposed to the AGM to resolve, on the proposal of the Executive Board and subject to the approval of the Supervisory Board and of the ECB and other relevant supervisory authorities, to cancel the fully paid-up ordinary shares or part thereof in the ABN AMRO's own share capital acquired by ABN AMRO through the stock exchange or through the repurchase of its own shares or depository receipts on the basis of the authorisation granted under 9(c). The foregoing does not relate to ordinary B shares. The cancellation of the treasury shares will be limited to ten per cent (10%) of the total outstanding share capital of ABN AMRO on the date of the General Meeting, and is authorised for a period of eighteen months from the date of this General Meeting. No questions were received prior to the meeting. Are there any questions in the room now? There aren't. Are there any questions via the live chat?

### Moderator

There are no questions from the live chat.

### The chairman

Then I note that there are no more questions. This, ladies and gentlemen, was the last agenda item on which you can cast your votes. The opportunity to cast your vote will be closed in a few moments and at the end of the sitting, after the end of the round table, the voting results will be announced.

## 11. Questions and closure

The chairman

Then we move on to item 11 of the meeting and that is any other business. Are there any questions for roll call? Yes, please go ahead.

Mr Jansen

I will be brief but there was still a small acquisition announced in the annual report, BUX of course. It was mentioned eight times which I thought was relatively few. We understand that it will help accelerate the strategy, but with BUX we also think of a start-up where perhaps the compliance culture is different from ABN AMRO in terms of having customer files in order, money laundering and things like that. To what extent has due diligence been done on this and is that seen as a risk? I also understand that you invested in this company early on and were already servicing it via wholesale. But I still wonder if there are any risks here that we should take into account.

The chairman

Robert.

Mr Swaak

You can assume when we announce an acquisition that we have done all the work involved including due diligence on the relevant issues.

Mr Jansen

Okay, that reassures. That was the last question and, of course, the theme of the day is still the claim. Clearly, you do not identify with that. The amounts do not match, with billions being mentioned. And then I still wonder billions is plural. So is it a billion? Is it a few hundred million? Is it ten million or one million? Can you say something there about the exposure it may well be if it is not billions.

Mr Swaak

The numbers are not substantiated. So we don't recognise the numbers. So I can't say anything about that.

Mr Jansen

Bright.

The chairman

Then I look at the direction whether the voting has been completed by now. You can see the results behind you; I will just list the percentage. Item 2 by ninety-nine comma thirty-six percent (99.36%), item 2(g) one hundred percent (100%), 3(b) one hundred percent (100%), item 4(a) ninety-six comma nineteen percent (96.19%), 4(b) ninety-six comma nineteen percent (96.19%), 5(b) ninety-nine comma ninety-eight percent (99.98%), 6(a) ninety-nine comma eighty-eight percent (99.88%), 6(b) ninety-seven comma fifty-four percent (97.54%), 7(d)i ninety-nine comma thirty-four percent (99.34%), 7(d)ii ninety-five comma sixty-nine percent (95.69%). Then 9(a) ninety-nine comma fifty-five percent (99.55%), 9(b) ninety-five comma fifteen percent (95.15%), 9(c) ninety-nine comma nine percent (99.9%), 10 ninety-nine comma ninety-two percent (99.92%). I think that was it. Yes, it was. Thank you for the quick processing of the votes. So all the items were, may I say, adopted by a large majority. Thanks. Congratulations to all those affected personally. If there are no more questions for the round table, I would still like to come back to Tanja from our side of the Supervisory Board to thank you for your efforts over the past years. Your expertise and experience have been of very great value to the Executive Board and therefore many thanks for your enormous contribution to the work of ABN AMRO. I will come back to this later in a somewhat

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smaller setting, Tanja. Finally, a warm welcome to the interim CRO, Caroline Oosterloo. We wish you every success and we are very pleased to have you on board. I know I speak on behalf of all my colleagues that we look forward to working together. Having said that, I close the meeting and thank everyone for attending and contributing to this meeting. The meeting is closed.