

Minutes
Extraordinary General Meeting
ABN AMRO Group N.V.

12 August 2016

UNOFFICIAL ENGLISH TRANSLATION

In case of inconsistency between the Dutch version and this English translation, the Dutch version shall prevail.

Minutes of the Extraordinary General Meeting

ABN AMRO Group N.V.

ABN AMRO head office, Gustav Mahlerlaan 10, Amsterdam

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

Friday 12 August 2016, 8.30 – 9.00 hrs

Agenda

1.	Opening and announcements	4
2.	Appointment of new member of the Supervisory Board	6
	a) Verbal statement and motivation by Mr J.B.J. Stegmann	6
	b) Appointment of Mr J.B.J. Stegmann to the Supervisory Board (voting item)	9
3.	Conclusion	10

Those present:

The following members of the Supervisory Board:

Olga Zoutendijk (Chair, also chair of this meeting), Arjen Dorland, Frederieke Leeflang, Annemieke Roobeek, Tjalling Tiemstra (Chair of the Audit Committee).

The following members of the Managing Board:

Gerrit Zalm (Chair), Kees van Dijkhuizen (Chief Financial Officer), Caroline Princen (responsible for People, Regulations & Identity), Wietze Reehoorn (Chief Risk Officer).

The meeting secretary:

Ruud van Outersterp.

The Supervisory Board member to be newly appointed in this meeting:

Jurgen Stegmann.

The civil law notary responsible for overseeing the correct conduct of the voting:

René Clumpkens of Zuidbroek Notarissen.

The shareholders and depositary receipt holders:

437 shareholders and depositary receipt holders were present or represented; together they represented 93.18% of the issued capital.

1. Opening and announcements

The **chair** opened the meeting at 8:30 hrs and cordially welcomed all present at this early hour. She explained that the meeting was being held so early because this was the first opportunity, following the approval by the European Central Bank, for the Supervisory Board to nominate Mr Stegmann as a member of the Supervisory Board. The meeting cycle of the Supervisory Board for the second half of the year would start immediately after the present meeting and, with the consent of the meeting, Mr Stegmann could take up his position as Supervisory Board member with immediate effect. The **chair** thanked the meeting for the understanding it had shown.

The **chair** then explained that this meeting was being held in the so-called quiet period. Next week ABN AMRO would be publishing its half-yearly results. This meant that during this meeting nothing could be divulged about the company's results, operational matters or other information that could be deemed price-sensitive. While regretting that this basically ruled out a dialogue with the meeting, the **chair** explained that the rules had to take precedence. She said she hoped the meeting would appreciate the position.

The **chair** went on to say that the meeting had only one substantive item on the agenda, namely the appointment of Mr Stegmann as member of the Supervisory Board. The meeting would vote on this.

The **chair** observed that those present on the platform on behalf of the Supervisory Board were Arjen Dorland, Frederieke Leeflang, Annemieke Roobeek, Tjalling Tiemstra and herself. Those present on the platform on behalf of the Managing Board were Gerrit Zalm, Kees van Dijkhuizen, Wietze Reehoorn and Caroline Princen. Ruud van Outersterp was on the platform as secretary to the meeting. Also present were Jurgen Stegmann and René Clumpkens, civil law notary with Zuidbroek Notarissen. The latter was responsible for ensuring that voting procedures were correctly implemented during the meeting.

The **chair** then went through a number of formalities. She observed that the notice calling the meeting had complied with the statutory requirements and the articles of association since it had been announced on ABN AMRO's website. The notice had included the place, date and starting time of this meeting and had set out the complete agenda and explanatory notes on it. The meeting documents had also been available both on ABN AMRO's website and at the head office.

The **chair** noted that the meeting could pass legally valid resolutions. In addition, the **chair** noted that no motions had been lodged by shareholders and depositary receipt holders for consideration.

The **chair** went on to make a number of announcements about internal business. She stated that the proceedings at the meeting could be followed by means of a webcast on the internet in both English and Dutch. The **chair** said that a tape recording would be made of the entire meeting to enable the minutes to be drawn up. The minutes would be adopted and signed by the **chair** and the secretary in accordance with the articles of association. The **chair** said that voting would be done electronically. The final result of the voting would be posted on ABN AMRO's website after the end of the meeting.

The **chair** stated that on the registration date of 15 July 2016 the issued capital consisted of 940,000,001 ordinary shares. No class B ordinary shares had been issued. This meant that in total a maximum of 940,000,001 votes could be cast. For these 940,000,001 ordinary shares, 216,200,000 depositary receipts had now been issued and were listed on Euronext Amsterdam. This was approximately 23% of the total issued capital. The **chair** stated that this information had also been posted on ABN AMRO's website. The total number of votes that could be cast during this meeting would be projected on the screen prior to the voting.

The **chair** then gave the meeting an opportunity to ask questions about the announcements she had just made.

Mr **Stevense** (Investors Legal Protection Association) remarked that only 23% of the total number of votes were represented despite the presence of Stichting Administratiekantoor Continuïteit ABN AMRO Group at the meeting. The **chair** answered that 77% of the votes had been cast today by proxy. Mr **Stevense** thanked the **chair** for this explanation.

As the **chair** noted that there were no further questions or comments, she closed consideration of this agenda item and moved on to agenda item 2, the appointment of a new member of the Supervisory Board.

2. Appointment of new member of the Supervisory Board

The **chair** said she was very pleased that the Supervisory Board could nominate Mr Stegmann for appointment. The proposed appointment is for a term of office of four years. The Supervisory Board provided an opportunity during the Annual General Meeting (AGM) on 18 May 2016 to nominate candidates for this position. No candidates were nominated for this vacancy during the AGM in accordance with the provisions of the articles of association. Mr Stegmann's appointment had been approved by the European Central Bank.

The **chair** explained that Mr Stegmann had been nominated in order to further strengthen the banking experience within the Supervisory Board. Mr Stegmann matched the profile adopted for the appointment on account of his extensive knowledge and experience both of risk management and in the financial sector in general, which he had gained, for example, as a member of the Managing Board of Fortis Bank Nederland N.V., as Vice-Chairman and Chief Risk Officer of NIBC Bank N.V. and as Chief Financial Officer of Robeco Groep N.V. He had also gained relevant supervisory experience as member of the Supervisory Board and Audit Committee of Stichting Woonstad Rotterdam and in various supervisory roles with group companies in the course of his previous jobs. From the date of his appointment as member of the Supervisory Board, Mr Stegmann would also be appointed as chair of the Risk & Capital Committee and member of the Audit Committee. For further information about Mr Stegmann the **chair** referred those present to the notes accompanying the agenda and the curriculum vitae that has been attached as a meeting document.

The **chair** stated that the Supervisory Board was convinced that in view of Mr Stegmann's extensive knowledge and experience both of risk management and in the financial sector in general he would be able to make a major contribution to the Supervisory Board's scrutiny of the activities of ABN AMRO.

The **chair** then moved on to agenda item 2. a), namely the verbal statement and motivation by Mr Stegmann.

a) Verbal statement and motivation by Mr J.B.J. Stegmann

The **chair** then invited Mr Stegmann to explain to the meeting what had been his main reasons for accepting the nomination.

Mr **Stegmann** thanked the **chair** for her introduction and explained why he wished to join the Supervisory Board of ABN AMRO. He said that – as shown in

his curriculum vitae – he had 30 years' experience in various roles in the financial sector. During those 30 years he had witnessed at first hand all the cycles that had occurred, including everything which had gone wrong throughout the financial world, both in the Netherlands and elsewhere – particularly from 2007/2008 onwards. Banks had collapsed and received state aid. In short, a great deal had happened. Since then efforts had been made to restore trust in the banking sector, including repair of banks' balance sheets and restoration of relations with customers. Efforts were also being made to reconfigure many banks in the Netherlands, including ABN AMRO. In the recent past, considerably more regulation and complexity had been introduced. However, this had been a trend over the past 30 years and that is understandable. The role of regulators was now much greater – and lately also much more demanding and entailed much more responsibility. This was true not only of the Dutch regulator but also of the financial regulators in other countries where a bank such as ABN AMRO operates. Mr **Stegmann** said that he wished to use his experience to help rebuild confidence and that he would also like to take responsibility for this.

Mr **Stegmann** continued that he had gained much experience as a supervisory board member at various subsidiaries of the banks for which he had worked. He was also currently acting as a supervisory board member elsewhere, as shown in his curriculum vitae. He had held the positions of Risk Officer and Chief Financial Officer. He had also been responsible for commercial activities. Mr **Stegmann** noted that he had thus acted in various capacities, including positions on the 'other side of the table'. He therefore felt that he was well-acquainted with the playing field. Mr **Stegmann** said that he attached great importance to good governance and that his experience could be of benefit in the context of the efforts to improve the bank's development in the broadest sense of the word. Although no one could predict the future, the assignment would be demanding and wide-ranging.

Finally, Mr **Stegmann** observed that he had in fact worked for the bank's predecessors in title and had thus already been engaged in a process of induction for some considerable time. He said that he still knew a number of people in the organisation from his previous employment and that the organisation therefore still had a warm place in his heart. Mr **Stegmann** said that he had the impression both the Supervisory Board and the Managing Board were fine teams and that he had every confidence he would have a good working relationship with them. Mr **Stegmann** said that his decision to join the Supervisory Board of ABN AMRO had been made consciously and very willingly and he accepts all the responsibility this entailed.

The **chair** then provided an opportunity for questions and comments.

Mr **Stevense** inquired about Mr Stegmann's independence, in view of his observation that he was acquainted with ABN AMRO's predecessors. The **chair** thanked Mr Stevense for the question and invited Mr Stegmann to respond.

Mr **Stegmann** said he thought this was a fair question. He had indeed asked himself the same question and had discussed the matter with others. He explained that he had worked for ABN AMRO's predecessors in the period from 1984 to 1999 and that this was a shorter period than has elapsed since then, namely 16 years. ABN AMRO had certainly become a very different institution in the intervening period. As noted previously, the various roles he had had in recent years, in his capacity of both supervisory board member and member of the managing board of the companies concerned, had given him first-hand experience of how governance operates. Independence is one of the most important elements of good governance. Mr **Stegmann** said that he had every confidence that this was being recognised and that it would always be clear who was playing what role and where the responsibilities lay.

The **chair** thanked Mr Stegmann for his answer and emphasised that the Supervisory Board considered him to be ideally suited to the role, given his wide-ranging experience in the field of risk management and in the financial sector. Mr Stegmann is a banker with 30 years' experience and meets all the requirements of the Corporate Governance Code. The **chair** asked Mr Stevense whether this had answered his question adequately.

Mr **Stevense** said that he would like to ask a follow-up question. He pointed out that Mr Stegmann had stated that he still knew people from the past, despite the fact that he had long ceased to hold a position with the bank's predecessors. Mr Stevense wondered to what extent this independence in relation to earlier contacts could be explained, given the fact that it was also possible for contacts to be maintained over time.

The **chair** said she understood Mr Stevense's concerns, but felt obliged to point out that since the Netherlands is not a particularly large country there is naturally a fairly big chance of already knowing many other people in an organisation. The **chair** stressed that what was at issue was whether Mr Stegmann could be said to be independent in all formal aspects of the corporate governance role. And that was indeed the case. Mr **Stevense** thanked the **chair** for this reply.

The **chair** noted that there were no further questions and moved on to agenda item 2 b), namely the voting on the appointment of Mr Stegmann as a member to the Supervisory Board.

b) Appointment of Mr J.B.J. Stegmann as member to the Supervisory Board (voting item)

The **chair** then gave the floor to the secretary for an explanation and test of the use of the voting pads and the electronic voting system.

The **secretary** explained that voting would indeed be conducted electronically. Prior to the meeting, shareholders and depositary receipt holders had been given the opportunity to exercise their voting rights by means of e-voting. These votes would be combined, under the supervision of the notary, with the votes cast at the meeting.

The **secretary** went on to say that he would like to inform those present of the total number of votes that could be cast during this meeting, before actually proceeding to the vote on the agenda item. In this meeting, 437 shareholders and depositary receipt holders, together representing a total of 875,869,967 votes, were represented. This amounted to 93.18% of the issued capital.

After the test the **secretary** noted that the electronic voting system did work. The **secretary** then started the voting.

After the electronic vote had been held, the **chair** noted that the proposal to appoint Mr Stegmann as a member of the Supervisory Board had been adopted. The results of the voting were 871,305,273 votes for, 27,147 votes against and 4,537,547 abstentions. She then closed consideration of this agenda item and moved on to agenda item 3.

3. Conclusion

The **chair** congratulated Mr Stegmann on his appointment to the Supervisory Board of ABN AMRO. Like the other members of the Supervisory Board, she said she was extremely pleased that Mr Stegmann would be coming to strengthen their ranks.

Mr **Stevense** said that he would like to receive more detailed information about Mr Zalm's retirement as well as about the derivatives issue. Mr **Stevense** explained that, in his view, the banks had only agreed to this under pressure from the Minister. A number of cases had been completed, but Mr **Stevense** said that he had understood that those concerned would nonetheless receive additional compensation although it was said that matters had been satisfactorily resolved. Mr **Stevense** also wondered whether clients with fixed-interest loans would also be submitting claims in due course.

The **chair** thanked Mr Stevense for his questions. She said that she was not surprised about the question concerning Mr Zalm's retirement in view of the recent press coverage. She stated that ABN AMRO was not the source of the publications in the press and that no such decision had in fact been taken. As regards the second question, the **chair** expressed the hope that this difficult issue had now been resolved as well as possible for clients of ABN AMRO by means of the recovery framework. The **chair** then asked Mr Zalm to address the meeting.

Mr **Zalm** explained that ABN AMRO had endorsed the recovery framework as proposed by the committee of independent experts. Not only ABN AMRO but all banks had now signed up to the programme. The programme contained an ex gratia element as a gesture of goodwill. This meant that clients with whom ABN AMRO had already reached agreement were also entitled to this payment. This was only reasonable since it would not be right for clients with whom ABN AMRO had already reached agreement to receive worse treatment than clients with whom it had not yet reached agreement. Mr **Zalm** added that ABN AMRO did not expect to receive any claims for the fixed-interest loans.

Mr **Stevense** thanked Mr Zalm for his answer, but said that he did not yet consider it to be entirely satisfactory because of the more or less mandatory character of the payments. He pointed to the risk of any extra claim reserves and added that there were indications that clients would have been satisfied even without extra compensation. Mr **Stevense** said that he had heard that a meeting on this subject had recently been held at the Netherlands Authority for the Financial Markets (AFM) and that an agreement had probably been reached. He said he would like to have more information about this.

The **chair** then invited Mr Zalm to answer this question.

Mr **Zalm** said that ABN AMRO had issued a press release after it had endorsed the recovery framework. For this purpose it had included an additional provision of EUR 360,000,000. ABN AMRO expected this provision to be sufficient, but clients who disagree were naturally always free to take the matter to the courts. Mr **Zalm** added that he expected the courts to be guided by the advice of the committee of independent experts, given the manner in which this advice had been prepared. Mr **Zalm** was not aware of any further meeting that had been held on this subject with the AFM. However, the recovery framework still needed to be implemented. There also needed to be an independent check on the manner of implementation, about which the bank was still engaged in negotiations. PWC would act as the institution carrying out the check at ABN AMRO and ensuring that matters were arranged for the clients in a satisfactory manner.

In answer to the **chair's** question, Mr **Stevense** confirmed that his question had been adequately answered.

The **chair** closed the meeting at 9.00 hrs and thanked all present, particularly Mr **Stevense**, for their contributions to the meeting.

The minutes of this meeting were adopted and signed by the chair and the secretary of this meeting in Amsterdam on [].