

**MINUTES OF THE MEETING OF
DEPOSITARY RECEIPT HOLDERS
OF STICHTING
ADMINISTRATIEKANTOOR
CONTINUÏTEIT ABN AMRO GROUP
(hereinafter: 'STAK AAG')**

**Held at the office of Intertrust,
Prins Bernhardplein 200,
1097 JB Amsterdam**

1. Opening

The Chairman opens the meeting at 16:00 hours and welcomes all those present at the annual general meeting of holders of depositary receipts of STAK AAG. The Chairman notes that voting item 5b has been put on the agenda for the second time, so that in accordance with article 4.5.1 of the Trust Conditions no quorum is required.

2. Announcements

The Chairman requests those present to use the microphone when asking a question and to state their name and in which capacity they attend the meeting before doing so. The report is drawn up by Mr. Van Leeuwen.

Introduction of the new board members

The Chairman informs the meeting that two new members have joined the board of STAK AAG. They are Mr. Van Gelder and Mrs. Jansen Verplanke. Mrs. Jansen is unable to attend the meeting. At the invitation of the Chairman Mr. Van Gelder introduces himself as the treasurer of STAK AAG. and tells about his work experience.

Other announcements

The Chairman informs those present that the meeting has been convened in accordance with the articles of association and the trust conditions. The Chairman furthermore notes that, in order to ensure the highest possible turnout, the term for registering and providing voting instructions has been extended.

3. Report of the activities of STAK AAG, explanation and opportunity to exchange views about the following subjects:

a. Directors' report 2017 of STAK AAG and report of the activities as referred to in chapter 7 of the trust conditions of STAK AAG

b. Annual accounts 2017

a. The Chairman provides a brief explanation to the directors' report 2017 of STAK AAG and to the report of the activities. In April 2017 the board received the sad news of the sudden death of Saskia Stuiveling. Her death was commemorated by the board during the meeting of holders of depositary receipts of 17 July 2017. The board has invited nominations for the vacancy from the holders of depositary receipts, but no use was made of this opportunity. Thereupon a selection procedure was started by the Chairman and Mrs. Brakman, resulting in the nominations of Mrs. Janssen Verplanke and Mr. Van Gelder. The board was very pleased to be able to appoint them and to in this way broaden its expertise. The new board members were appointed on 9 April 2018, but they had already commenced their activities as prospective board members on 1 November 2017.

The Chairman furthermore explains that the board has concerned itself with the further preparations for the protective role of STAK AAG, and with amending the Articles of Association and the Trust Conditions, to be discussed later in the meeting under agenda item 5.

Lastly, the Chairman refers to the three new tranches of shares in respect of which depositary receipts were issued and which were floated in 2017. NLFH has held the last tranche of 2017 (6.4%) in portfolio. After these >>>

Attendees:

Holders of depositary receipts: –

Other interested persons:

Mr. B. van der Waals On behalf of NLFH
Mr. D. Gorter On behalf of ABN AMRO Group

STAK AAG (Board and support):

Mr. P. Ingelse Chairman
Mrs. I. Brakman Vice-chairman
Mr. M. van Gelder Treasurer
Mr. J. Lemstra Legal adviser
Mr. M. Zoon Communication adviser
Mr. D. van Leeuwen Minutes STAK AAG / Intertrust

Unable to attend the meeting:

Mrs. C. Jansen Verplanke Secretary

Accountant:

Mr. K. Harteveld Mazars

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tranches NLFI still has 49.9% of the shares in ABN AMRO Group N.V. and 6.4% of the issued depositary receipts, as a result of which NLFI retains a majority of the votes in the General Meeting of Shareholders of ABN AMRO Group N.V.

NLFI has declared that it will not exercise its rights to attend meetings and its rights to vote in the meetings of holders of depositary receipts.

- b. Mrs. Brakman briefly explains the 2017 annual accounts. The budget was slightly exceeded, mainly due to higher legal costs. Extra expenses were furthermore incurred in 2017 as a result of the recruitment of new members of the board. Mrs. Brakman notes that the accountant is present at the meeting in case any of those attending should wish to ask any questions.

No comments are made or questions asked with regard to the matters in this item on the agenda.

**4. Agenda of and notice convening the general meeting of
ABN AMRO Group N.V. on 29 May 2018**

The Chairman explains that the board of STAK AAG plays a facilitating role only in this matter, aimed at enabling the holders of depositary receipts to exchange their views on the items that will be discussed at the General Meeting of Shareholders.

None of those present wishes to raise a matter in respect of this item.

5. Amending the Articles of Association and the Trust Conditions

- a. **Amending the Articles of Association of STAK AAG**
- b. **Amending the Trust Conditions of STAK AAG**

The Chairman once again notes that this item was already on the agenda of the meeting of the holders of depositary receipts last year. In that meeting the required quorum was not present. On this second occasion a resolution may be adopted by a majority of 2/3 of the votes cast.

The Chairman also notes that an amendment to the articles of association requires the approval of ABN AMRO Group and NLFI. An amendment to the trust conditions requires the approval of ABN AMRO Group, NLFI, Euronext and the holders of depositary receipts. The Chairman informs the meeting that ABN AMRO Group and NLFI have approved both amendments and that Euronext has approved the amendments to the trust conditions.

The Chairman explains that above all the purpose of both documents is to protect ABN AMRO Group N.V. This is the task with which STAK AAG is faced, both under the articles of association and under the trust conditions. The Chairman furthermore explains that the sole purpose of the proposals to amend the articles of association and the trust conditions is to clarify both documents, not to make any material changes to the documents. Both the proposals and the explanatory comments have been included in the triptyches that have been made available for the benefit of this meeting. The Chairman also notes that in the triptych of the articles of association a sentence is missing in the original text (left-hand column). Since the current articles of association are decisive and the proposed text (middle column) is correct, this will not have any further consequences.

Next the Chairman informs the meeting that the votes have been cast as follows:

55,115,489 votes in favour
69,174,276 votes against

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Thereupon the Chairman notes that the required 2/3 majority of the votes cast has not been obtained, which means that the holders of depositary receipts have withheld their approval from the amendment to the Trust Conditions.

The Chairman suspects that the board has not succeeded in convincing the holders of depositary receipts that the sole purpose of the amendments is the clarification of the documents concerned. It is regrettable that the clarifications cannot be put into effect. However, all this does not alter the duty of STAK AAG, which is to the best of its ability to keep at bay any influences that might jeopardize the independence, the continuity or the identity of ABN AMRO and its business, contrary to the interests of the company and its business, as enshrined in the articles of association and the trust conditions.

6. Any other business

The Chairman notes that there are no other questions.

7. Closure

The Chairman thanks all those present for their attendance and closes the meeting at 16:21 hours.