

**MINUTES OF THE ANNUAL
GENERAL MEETING OF
DEPOSITARY RECEIPT HOLDERS
OF STICHTING
ADMINISTRATIEKANTOOR
CONTINUÏTEIT ABN AMRO GROUP
(hereafter: 'STAK AAG')
held at the ABN AMRO offices,
Gustav Mahlerlaan 10,
1082 PP Amsterdam
on 8 April 2019.**

Attending:

STAK AAG (Board and support):

Mr P. Ingelse	Chair
Ms I. Brakman	Vice-Chair
Ms C. Jansen Verplanke	Secretary
Mr M. van Gelder	Treasurer
Mr J. Lemstra	Legal Adviser
Mr R. Altun	STAK AAG Board Secretary
Mr M. Zoon	Communications Adviser
Mr F. Aanstoot	STAK AAG Minutes Secretary

Accountant:

Mr K. Hartevelde	Mazars
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Holders of depositary receipts:

Ms S.O. Hein

Other interested persons: On behalf of:

Ms A. Andrea	NLFI
Ms D. Berkhof	ABN AMRO Group N.V.
Mr D. Gorter	ABN AMRO Group N.V.
Mr M. Tromp	ABN AMRO Group N.V.

Minutes, 8 April 2019

1. Opening

The Chair opened the meeting at 11.00 am and welcomed all to STAK AAG's annual general meeting (AGM) for 2019.

2. Announcements

The Chair informed those present that the meeting had been convened in accordance with the Articles of Association and Trust Conditions. He then announced that a total of 470,940,001 votes could be cast by holders of depositary receipts.

The total number of votes to be cast by registered depositary receipt holders at this meeting was 248,940,316, or 52.86% of the total number of votes to be cast. Consequently, item 5 was removed from this meeting's agenda, as the required quorum of two-thirds of votes to be cast was not present.

An extraordinary general meeting of depositary receipt holders (hereafter: 'EGM') will therefore be held on 24 April 2019 at 11.30 am, prior to the annual general meeting of shareholders of ABN AMRO Group N.V. (hereafter: 'AGM').

No quorum will be required at the EGM and this AGM's agenda item 5 will most definitely be put to the vote at the meeting on 24 April 2019. The Chair expressed his hope that depositary receipt holders will attend the EGM on 24 April 2019 and vote as much as possible.

The Chair also noted that Mr Aanstoot was taking the minutes of this AGM and that a recording was being made of the meeting solely for this purpose.

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

a. 2018 report by STAK AAG, including a report of activities referred to in the Trust Conditions, Section 7

The Treasurer provided a brief synopsis of STAK AAG's annual report for 2018. The STAK AAG Board met five times in 2018 and had multiple contacts with the Executive and Supervisory Boards of ABN AMRO Group N.V. Topics discussed included the information arrangements agreed between the two parties. Lastly, the STAK AAG Board also consulted with NLFI in 2018.

The Chair thanked the Treasurer for this and then noted there were no questions or comments on this item.

b. Annual accounts 2018

The Treasurer provided a brief summary of the 2018 annual accounts. Total expenses incurred were lower than the budgeted figure and also stayed below costs in 2017. Lastly, in 2018 STAK AAG paid an ABN AMRO Group final dividend for 2017 and an interim dividend for 2018. The Treasurer noted that the accountants were present to take any questions attendees might have.

The Chair noted there were no questions or comments on this item.

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4. Agenda and notice convening the annual general meeting of ABN AMRO Group N.V. on 24 April 2019

The Chair explained that, given STAK AAG's independent position, the STAK AAG Board acted as a facilitator only in providing an opportunity for depositary receipt holders to discuss matters that will feature at the ABN AMRO Group AGM. The Board does not therefore take a position on any item that will feature on the AGM agenda of ABN AMRO Group N.V.

The Chair noted that none of those present at the meeting wished to raise any matters relating to this item.

5. Amendment to the Articles of Association and Trust Conditions

a. Amendment to the Articles of Association of STAK AAG

The Chair repeated the announcement under this AGM's item 2, i.e. that the resolution had been taken off the agenda as the required quorum had not been achieved.

b. Amendment to the Trust Conditions of STAK AAG

The Chair repeated the announcement under this AGM's item 2, i.e. that the resolution had been taken off the agenda as the required quorum had not been achieved.

6. Any other business

The Chair noted that there was no other business.

7. Closure

The Chair thanked all those present for their attendance and closed the meeting at 11.11 am.