

ABN AMRO Bank N.V.

Remuneration Report 2024

Remuneration report



Letter from the Chair of the Remuneration Committee

Dear reader,

We hereby present our remuneration report for the year 2024. In this letter, I would like to reflect briefly on some key topics and considerations for the Remuneration Committee in the past year.

Annual performance management process

One of the most important topics for the Remuneration Committee is the annual performance management process. Annually, KPIs are set for various groups of staff, including the Executive Board, CLA+ employees (i.e. staff with a job level exceeding ABN AMRO's collective labour agreement (CLA)) and CLA Identified staff employees (i.e. staff in scope of the CLA in positions that have a material impact on ABN AMRO's risk profile). After the year-end, the performance of each group of staff is assessed against the predefined targets and the performance scores are determined. On this basis, salary increases (if applicable) and variable remuneration (if applicable) are determined. In this context, a so-called malus and gatekeeper process is also performed, as described later in this report, to assess if there are any reasons to withhold or decrease any variable remuneration (which may include a decrease of deferred variable remuneration awarded for previous years).

The frameworks for the Executive Board, Identified Staff in CLA+ positions and Identified Staff in scope of ABN AMRO's CLA were largely consistent with the previous year, with some changes. The KPIs for the Executive Board have been set in line with the updated framework of the Executive Board Remuneration Policy, as applicable since 1 January 2024.

Risk assessment remuneration incentives

A joint meeting with the Risk & Capital Committee was held in November 2024 to discuss the risk assessment of remuneration incentives. In this assessment, the main risks related to remuneration policies and practices were linked to the various areas of the strategic risk appetite. The joint meeting assessed the main risks related to remuneration, such as the risk of non-compliance with remuneration legislation, being able to attract and retain the right talent, and having incentives that are not client centric and/or do not contribute to the bank's strategy. It was concluded that the bank's remuneration set-up was generally regulatory

compliant. Proposed enhancements focused on being able to attract and retain staff with the right skills and talent by offering a competitive remuneration package, especially in the current tight labour market, and having a performance management system that awards and recognises staff performance on the basis of impact and individual contribution.

Remuneration restrictions

As also mentioned in the 2023 Remuneration Report, the Supervisory Board is increasingly concerned about the impact of the Bonus Prohibition on the remuneration of the Executive Board and specific groups of senior management. The Bonus Prohibition prohibits the awarding of variable remuneration and individual salary increases, and is applicable as long as the Dutch State holds a stake in ABN AMRO. Although ABN AMRO is currently still able to attract suitable Executive Board members and senior management, the Supervisory Board has explicitly addressed its concerns to various stakeholders.

Formal discussions take place with the regulator regarding alleged violations of remuneration restrictions for a number of employees. The regulator may impose financial penalties, but no formal decisions have been taken yet. ABN AMRO has presented facts and circumstances, as well as its views on the matters, to the regulator and is awaiting the decision of the regulator regarding possible regulatory measures. Currently, there is not yet any clarity as to whether the regulator will take enforcement measures, and the amounts involved cannot be reliably estimated.

Composition of the Executive Board and Supervisory Board

As mentioned in the 2023 Remuneration Report, Tanja Cuppen informed the Supervisory Board that she would not be available for a third term as Chief Risk Officer. Tanja Cuppen completed her term at the Annual General Meeting of 2024, as from which moment Caroline Oosterloo was appointed Chief Risk Officer

on an interim basis. With effect from 1 October 2024, Serena Fioravanti was appointed Chief Risk Officer. It was also announced that Robert Swaak would step down as CEO in the first half of 2025. We have since announced that ABN AMRO intends to nominate Marguerite Bérard as the new CEO at the general meeting of shareholders on 23 April 2025, subject to regulatory approval. Wouter Devriendt resigned from the Supervisory Board on 5 February 2024.

On behalf of the Remuneration Committee, I would like to express my appreciation for the contributions of Robert Swaak, Tanja Cuppen, Caroline Oosterloo and Wouter Devriendt. I am pleased to welcome Serena Fioravanti to the Executive Board and look forward to the appointment of Marguerite Bérard as the new CEO, subject to regulatory approval.

Collective Labour Agreement

From 1 July 2024 until 1 July 2026, a new collective labour agreement (CLA) applies to ABN AMRO in the Netherlands. The CLA entails salary increases with effect from 1 July 2024 and 1 July 2025, and introduces a recognition premium and a fixed annual increase within the salary scale. Furthermore, a pay-per-use mobility scheme has been introduced, which contributes to sustainable mobility choices by providing higher allowances for bicycle travel than for car travel, as well as free public transport for work and private use. The Friday after Ascension Day will be a day off, and the period during which employees receive their full salary during sick leave has been increased from 6 to 12 months. Furthermore, the employer contribution for the CDC pension scheme and the net pension agreement is decreased with effect from 1 January 2025. The Social Plan was extended from 1 January 2025 to 1 July 2026.

Diversity, inclusion & equal pay

We aim to provide a working environment where everyone can be themselves and feel safe, regardless of their race, ethnicity, gender, religion, age, disability, sexual orientation, gender identity or gender expression. We aim to create a culture in which people truly feel involved, seen and valued. We have set clear objectives on diversity and inclusion for the entire organisation, at all levels.

At year-end 2024, three of the eight board positions on the Executive Board and four of the seven board positions on the Supervisory Board were held by women. The current composition of the Supervisory Board complies with the Dutch Act on Gender Balance in Management and Supervisory Boards (*Wet Evenwichtiger verhouding tussen mannen en vrouwen in bestuur en raden van commissarissen*). The Supervisory Board also aims for a gender balance in the Executive Board.

Equal pay for equal work and work of equal value is an important principle at ABN AMRO and our progress in this area is continually monitored. We published details of the results and our progress on this topic on our website on 14 November 2024. The relative gender pay gap decreased slightly in 2024 and ABN AMRO continues to achieve good results on equal pay for its CLA and CLA+ population in the Netherlands. The gender pay gap and equal pay developments in our offices abroad are also monitored annually. The general view is that we should continue to focus on this topic to ensure we reduce the overall gender pay gap and maintain our current results with regard to equal pay. Our research also continually monitors cultural diversity and diversity percentages.

The gender diversity of the Extended Leadership Team decreased from 41% female employees as at 31 December 2023 to 39% female employees as at 31 December 2024. Although the diversity percentages at ELT level are still high, we will continue to focus on further strengthening the diversity balance in the Extended Leadership Team.

Employee Engagement

A bank-wide Employee Engagement Survey (EES) is performed annually. The Executive Board and Supervisory Board consider employee engagement and employee satisfaction to be key topics and monitor the results of this periodic survey. At 80%, the response rate in 2024 was higher than in 2023 (77%).

The outcomes of the 2024 EES show that the sense of engagement is stable and high, at the same level as in 2023 (83 score). ABN AMRO does well in the areas of Client focus, My Team, Talent & Development and Inclusivity. Collaboration with teams from other departments remains an element to improve. In addition, employees are critical about vision & direction (-3) and senior management (-1). The EES also includes statements about the working environment at ABN AMRO and covering topics such as Clarity, Transparency, Discussability and Achievability. The feedback on this last topic included statements that employees experience pressure to achieve their objectives or feel they have to walk a tightrope between achieving objectives and complying with rules and procedures. The most frequent replies to the question of where ABN AMRO could improve as an employer were salary, career, growth prospects and collaboration.

On behalf of the Remuneration Committee of the Supervisory Board,

Arjen Dorland,

Chair of the Remuneration Committee

Remuneration principles and policies

General

Our purpose – Banking for better, for generations to come – underpins the execution of our strategy and is based on three strategic pillars: customer experience, sustainability and future-proof bank. Through our purpose and strategy, we aim to create value for society, not only as a provider of financial services to our clients, but also as an employer. We therefore aim to create conditions in which all our employees can use their talents and develop or acquire the right

skills to contribute to our goals. In striving to achieve a future-proof workforce, we also focus on an excellent employee experience and inspiring leadership, alongside efficient organisational structures, processes and IT systems that help our employees work more effectively. This report describes the remuneration policies, principles and remuneration elements for ABN AMRO as a whole, both within and outside the Netherlands.

Please refer to the Strategy, value creation & performance chapter of the Integrated Annual Report 2024 for further context.

Remuneration principles

Purpose & Strategy



Our strategic pillars



Customer experience



Sustainability



Future-proof bank

Reward philosophy

Our reward framework enables ABN AMRO to attract, motivate, develop and retain the right talent in a sustainable manner to realise our business strategy.

Compliant & Responsible

- Compliant with the boundaries of all applicable remuneration legislation and guidelines
- Respectful of our societal role and impact, our client's interests and other stakeholders

Fair & Transparent

- Clear remuneration policies and processes
- Principle of equal pay for equal work or work of equal value
- Balanced total remuneration package in line with the relevant market

Align Employee with ABN AMRO interests

- Clarity in how (individual) performance and remuneration are connected
- Balanced risk taking in line with our moderate risk appetite
- Encourages personal development and values-led behaviour as integral part of performance

Key in achieving a future-proof workforce is a remuneration framework that enables ABN AMRO to meet its responsibilities towards clients, society,

employees, investors and other stakeholders, now and in the future. Our remuneration policy and principles are set out in the Global Reward Policy, which provides a

framework for effectively managing reward and performance in relation to and in support of the purpose, business strategy, risk strategy, objectives, core values and long-term interests of the bank. The Global Reward Policy applies to all employees within ABN AMRO and at all group companies, subsidiaries, branches, representative offices and legal entities inside and outside the Netherlands.

The Executive Board and Supervisory Board approve the Global Reward Policy and are responsible for its maintenance and implementation. The policy is reviewed regularly, taking into consideration the bank's strategy and desired culture, as well as factors such as risk awareness, targets, corporate values and any updates due to laws and regulations.

Composition of remuneration packages

ABN AMRO aims to award a remuneration package, aligned with the relevant (local) market. Outside the Netherlands, the package consists of an annual base salary (of which the ranges differ per country), annual variable remuneration and fringe benefits. Within the Netherlands, the remuneration package consists in general of an annual base salary, fringe benefits and a recognition premium governed by ABN AMRO's CLA. Variable remuneration is awarded for specific roles or in specific situations. Remuneration levels are positioned around the median of the relevant labour market, based on benchmarking, while keeping labour costs balanced.

Gender pay gap

The gender pay gap is the difference in average gross salaries between men and women. ABN AMRO calculates the unadjusted gender pay gap, as well as the gender pay gap corrected per job level (whereby each job level is linked to a salary scale), for its employees in the Netherlands. For ABN AMRO employees working in the Netherlands, the gender pay gap corrected per job level in 2024 amounted to 0.66% in favour of men (compared to 0.75% in 2023). The unadjusted gender pay gap (i.e. uncorrected per job level) in 2024 amounted to 14.9% in favour of men (compared to 16.0% in 2023). The unadjusted gender pay gap is mainly attributable to more men being in higher job level positions than women. ABN AMRO's unadjusted gender pay gap was slightly higher than the unadjusted gender pay gap in the Netherlands in 2024 of 11.6% (source: CBS). We will continue to focus on increasing gender diversity in higher job levels, enabling a reduction of the unadjusted gender pay gap. Our ambition is demonstrated by our D&I targets, which are set in our D&I policies for our entire workforce. With regard to the gender pay gap, reference is also made to the Our employees at a glance section in the

Sustainability Statements of the Integrated Annual Report 2024, which contains the international bank-wide gender pay gap disclosure in line with the ESRS requirements.

Equal pay

We are committed to the principle of equal pay for equal work or work of equal value. The New Job Model (NJM) is our generic job profile methodology, which maps out all Dutch CLA jobs and is also implemented in other countries ABN AMRO operates in. Each NJM job profile has a job grade that is determined in line with the Hay methodology, which is recognised as a gender-neutral, objective and verifiable job-grading methodology. In the Netherlands, each job level at CLA and CLA+ level has its own salary scale. Our remuneration policy contains guidelines for various moments of remuneration, i.e. salary-setting for new hires, annual salary increases, incidental salary increases, promotion and variable remuneration. We periodically review the development of equal pay in our remuneration policies and practices, comparing salaries of men and women (at CLA and CLA+ level), as well as cultural background. This internal study shows a consistent practice of equal pay, as also confirmed by a gender pay gap (corrected per per job level) of less than 1%. The results of our 2024 internal study in the Netherlands were published on our website on 14 November 2024 (Equal Pay Day).

Employment conditions supporting environmental and social awareness

Sustainability is an important aspect of our strategy and purpose. That is why our employment conditions and practices aim to promote environmental and social awareness.

ABN AMRO's employment conditions promote and support social aspects of sustainability, such as the D&I policy and equal pay as mentioned above, but also social well-being and vitality inside and outside the office. Examples include the following (this list is non-exhaustive and may differ per country):

- the possibility of hybrid working and working from offices closer to home, thus contributing to reducing CO₂ emissions and helping to improve the work-life balance
- free public transport to encourage sustainable daily commuting
- bicycle scheme, a tax-friendly contribution for buying or leasing an electric or other bicycle so as to stimulate sustainable commuting, whereby a higher reimbursement per kilometre is set for travel by bicycle than for travel by car

- Banking for Better (B4B) days, giving staff the opportunity to take up to one week of B4B days to make a contribution to society
- cross-sector mobility to help staff transition to other sectors (such as the 'Bank voor de klas' programme, facilitating people who want to transfer from a bank job to a teaching job)
- reskilling and developing staff and making optimal use of in-house knowledge and experience in the organisation
- personal development budget, supporting staff employability now and in the future

Sustainable KPI-setting

Various forms of variable remuneration apply within ABN AMRO. The award of individually linked variable remuneration is based on the employee's performance on predefined KPIs set at the beginning of the year. For CLA+ and CLA Identified Staff, sustainability is directly included in these KPIs via the Sustainability Assets and climate strategy, while for CLA staff, sustainability is included in the calculation of the pool for discretionary variable remuneration. For the Executive Board, sustainability is taken into account via the Dow Jones Sustainability Index and climate strategy KPIs.

Performance management and KPI-setting

A performance management process is in place in order to pursue ABN AMRO's purpose and strategy by managing the employee's performance. Our performance management process helps us align our objectives with the bank's strategy, purpose and core values. It stimulates accountability, development and collaboration, and it is the basis for (variable) remuneration (where applicable). ABN AMRO's performance management process is called Together & Better and it applies to all employees globally, with an adjusted version for Identified Staff. Besides being a tool for steering performance, employees are encouraged to take control of their performance, development and careers in a mature employment relationship. As part of Together & Better, employees take the initiative to set objectives. It is the joint responsibility of the manager and the employee to agree on the applicable objectives. Within Together & Better, objectives are set around the themes of Results ('What is the deliverable of your work?'), Behaviour ('How do you perform your work?') and Development ('What talents do you want to develop?'). Employees are requested to align at least one objective to risk and compliance ('Banking licence'). Individual or team objectives must be related to purpose, strategy, business objectives and core values ('values@work'). Our performance management aims, where possible and relevant, to have a clear link between performance (including development and

behaviour) and reward. The KPIs used are both financial and non-financial, as well as qualitative and quantitative.

Developments and business events in 2024 Collective Labour Agreements

In the Netherlands, ABN AMRO has two CLAs: the Employment Conditions CLA and the Social Plan. The Employment Conditions CLA applied from 1 July 2022 to 1 July 2024. In 2024, a new CLA was agreed, applying from 1 July 2024 until 1 July 2026. Its main elements are salary increases of 6% from 1 July 2024 and 3.75% from 1 July 2025. A recognition premium of 2.5% (good performance) or 5% (outstanding performance) was introduced (or 0% if performance is not up to standard). Employees who are not yet at the end of their salary scale will receive a fixed annual salary increase of 2.5% from 1 April (or the percentage up to the end of the salary scale, if less than 2.5%). In addition, a pay-per-use mobility scheme was introduced with effect from 1 January 2025, which allows employees to choose their means of transport on a daily basis, with a higher allowance for bicycle travel than for car travel. Employees also receive free public transportation throughout the Netherlands, both for work and private use. The Friday after Ascension Day has become a day off and full pay during sick leave has been extended from 6 months to 12 months. The employer contribution for the CDC pension scheme decreased to 24.5% and for the net pension agreement employer contribution is decreased to 23.75%. These new employer contributions will be applicable from 1 January 2025. In 2024, the Social Plan was extended from 1 January 2025 to 1 July 2026.

CLAs are also applicable in France, Germany and Belgium. In France, a new CLA was signed in December 2024, resulting in salary increases from 1 January 2025 for employees with at least one year of service. The salary increases vary from 1% to 2.5%, depending on the base salary (the lower the salary, the higher the salary increase). This new CLA also includes an increase in the monthly homeworking allowance (EUR 1 per month for each day per week worked from home), an increase in the employer's contribution to the employee savings plan (EUR 100 per year) and a one-off agreement entailing the freezing of the cost increase in the mandatory health insurance scheme for 2025. In Germany, the trade unions agreed on a CLA for the banking industry that will apply from June 2024 until the end of September 2026 (28 months). Wages were increased by 5.5% from August 2024, and will be increased by 3% from August 2025 and by 2% from July 2026. The CLA for the German banking industry is not applicable to Corporate Banking and Clearing,

which have discretionary salary increase arrangements. In Belgium, the annually agreed 'CLA 90' contains the conditions of the annual collective variable remuneration. The targets set are in line with the objectives of the Energy & Collaboration Plan and consist of targets for (i) financials, (ii) diversity, equity & inclusion and (iii) collaboration. The mandatory salary increases throughout 2024 amounted to a total of 3.52%.

Remuneration restrictions

Formal discussions take place with the regulator regarding alleged violations of remuneration restrictions for a number of employees. The regulator may impose financial penalties, but no formal decisions have been taken yet. ABN AMRO has presented facts and circumstances, as well as its views on the matters, to the regulator and is awaiting the decision of the regulator regarding possible regulatory measures. Currently, there is not yet any clarity as to whether the regulator will take enforcement measures, and the amounts involved cannot be reliably estimated.

Relevant regulatory developments

The rules applying to remuneration in the Dutch financial sector are mainly based on European rules that apply in all EU Member States. The Netherlands has opted for a wider scope of the remuneration rules and a variable remuneration cap of 20% (instead of the European cap of 100%), with some exceptions. The Dutch Financial Supervision Act (Wet op het financieel toezicht or 'Wft') sets additional requirements for variable remuneration, including a cap on variable remuneration, rules relating to retention payments, welcome and severance packages and publication obligations. The Act on Further Remuneration Measures (Wet nadere beloningsmaatregelen financiële sector) was implemented in the Dutch Financial Supervision Act as at 1 January 2023, with transition arrangements until 1 January 2024. The most important changes in this respect are the introduction of a retention period of 5 years for shares and comparable financial instruments, stricter application of the exception to deviate from the bonus cap (and the notification obligation), and the obligation to justify the balance between the remuneration and the position in society of financial institutions.

On 30 June 2022, the EBA published Guidelines on the remuneration benchmarking exercise and Guidelines for collecting data on high earners. Benchmarking data under the Guidelines on the remuneration benchmarking exercise was collected in 2024 for the financial year 2023.

Where necessary, ABN AMRO adjusts its remuneration policies to ensure compliance with applicable legislation and regulations, and requests shareholders' approval where required.

Forecast for 2025 and beyond

Legislation expected in 2025

Various European sustainability-related regulations, guidelines and other publications, including requirements regarding the awarding of variable remuneration and the reporting on remuneration issues, have come into force in recent years or will come into force in 2025 and beyond. Examples include the Pay Transparency Directive, Taxonomy Regulation, Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), Capital Requirements Directive VI (CRD VI), Capital Requirements Regulation III (CRR III), European Banking Authority (EBA) guidelines and reports, European Central Bank (ECB) guidance and reports and the European Commission's proposals and delegated acts. The regulations with the most notable impact on our remuneration policies and reporting include the CSRD and the European Sustainability Reporting Standards (ESRS), which ABN AMRO has implemented in order to provide more transparency on its sustainability performance and which include specific provisions on incentive schemes and remuneration reports.

The above list of legislation and regulations is non-exhaustive. Reference is also made to the Regulatory developments section in the Introduction chapter of the Integrated Annual Report 2024.

Remuneration for all staff and Identified Staff

Remuneration for all staff

In general, the remuneration packages for all staff are structured in accordance with the applicable remuneration regulations and restrictions applying to the financial sector. A remuneration package for all staff may consist of the following components (depending on local market practice):

- fixed remuneration
- variable remuneration
- pension contribution
- benefits and other entitlements

ABN AMRO takes into account relevant business dynamics (e.g. market conditions, local labour legislation and tax legislation) when deciding on the composition of remuneration packages. Globally, our variable remuneration is capped at 100% of fixed remuneration, whereas the Netherlands has capped

variable remuneration at 20% of fixed remuneration, unless the average 20% exception is applicable.

The awarding of non-CLA performance-related variable remuneration is linked to the performance of the bank and the underlying client units and functions. The performance-related variable remuneration – including performance-related variable remuneration for Identified Staff – amounted to EUR 62 million in 2024 (2023: EUR 64 million). Due to the introduction of the CLA recognition premium of EUR 38 million in the Netherlands, the total amount for performance-related variable remuneration increased to EUR 100 million. Total retention payments in 2024 amounted to EUR 2 million (2023: EUR 13 million), whereby the decrease related mainly to completion of the wind-down of certain non-European Corporate Banking activities at the end of 2023. In addition, sign-on and buy-out payments in 2024 amounted to EUR 1 million (2023: EUR 1 million). Total variable remuneration awarded to all staff globally in 2024 (consisting of various types of variable remuneration, of which the relevant amounts are described above) amounted to EUR 103 million (2023: EUR 78 million).

Remuneration details of Identified Staff

Variable remuneration is awarded to Identified Staff in line with the terms and conditions of ABN AMRO’s Variable Compensation Plan, which implements the

applicable remuneration restrictions on variable remuneration. The variable remuneration is split into an upfront award of 60% and a deferred award of 40%. Deferred variable remuneration in the current Variable Compensation Plan (current version applicable since 29 December 2020) vests in equal instalments in the four years after the first payment. Both the upfront award and the deferred award consist of a 50% cash award and a 50% non-cash award. The instrument underlying the non-cash award consists of performance certificates, the value of which depends on the share price of ABN AMRO and therefore fluctuates in line with the market. The value of the performance certificates is paid out in cash. A one-year retention period applies to the non-cash award.

The remuneration details of Identified Staff are specified in the various tables below.

Remuneration details of Identified Staff

The following tables contain remuneration details of Identified Staff. The first table is the segregated overview of the number of Identified Staff and their aggregated remuneration (in thousands of EUR) at each client unit/function. Identified Staff qualification takes place in line with the predetermined criteria of the applicable policy. The number of Identified Staff increased due to various unrelated reasons, such as organisational changes and an acquisition.

	2024		2023	
	Number of FTEs (Identified Staff) ²	Aggregated remuneration (in thousands)	Number of FTEs (Identified Staff) ²	Aggregated remuneration (in thousands)
Personal & business banking	53	12,077	40	10,084
Wealth management	41	12,186	36	12,591
Corporate banking	95	34,626	90	39,536
Group Functions ¹	191	53,920	176	46,133
Total	380	112,809	342	108,343

1. Executive and Supervisory Board members are included under Group Functions.

2. The number of FTEs includes all employees that were Identified Staff during the year (including leavers).

The following two tables contain an overview of the number of employees whose total annual remuneration attributed to the financial year (including, for example, severance payments) exceeds EUR 1 million.

The first table specifies the number of employees per client unit/function. The second table specifies the number of employees per organisational level.

(in FTE)	Remuneration in millions ²							
	1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Personal & business banking								
Wealth management								
Corporate banking								
Group Functions ¹	1							

1. Executive and Supervisory Board members are included under Group Functions. In 2024, the remuneration of the CEO exceeded EUR 1 million.

2. The remuneration in this table reflects the amounts attributed to financial year 2024, in accordance with the EBA requirement. Please note, that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board, represent the remuneration allocated to the financial year in accordance with EU IFRS.

(in FTE)	Remuneration in millions ²							
	1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Executive Board ¹	1							
CLA+								
Other Identified Staff								

1. In 2024, the remuneration of the CEO exceeded EUR 1 million.

2. The remuneration in this table reflects the amounts attributed to financial year 2024, in accordance with the EBA requirement. Please note, that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board, represent the remuneration allocated to the financial year in accordance with EU IFRS.

The next table provides an overview of the total remuneration, specified per type of remuneration (i.e. fixed or variable). For variable remuneration, the amounts are further specified in the relevant cash and non-cash components in line with the Variable Compensation Plan.

	Number of FTEs (identified staff)		Aggregated remuneration (in thousands)
	SB, ExBo and CLA+	Other identified staff	
Fixed remuneration		249	101,781
Variable remuneration ^{1,2}	92	211	11,028
- of which in cash			5,642
- of which in non-cash instruments			5,386
- of which unconditional (up-front payment)			6,719
- of which conditional (deferred payment)			4,309
Retention payments		4	635
Sign-on payments	1	5	204
Severance payments ³	8	5	2,423

1. Retention payments and sign-on payments are also included in the total variable remuneration over 2024.

2. Due to their specific nature, certain variable compensation elements are paid out in cash and are not or only partially subject to deferral.

3. The highest severance pay amounted to EUR 644 thousand.

For Identified Staff, 50% of the variable remuneration is awarded in the form of a non-cash instrument. From performance year 2020, the non-cash instrument has changed from depositary receipts to performance certificates. The table below reflects the number of all

non-cash awards that were in place on 31 December 2024 for performance years 2018 to 2023 (inclusive). According to the Variable Compensation Plan, the value of a non-cash award is equivalent to the value of one share of ABN AMRO.

(in thousands of DRs and PCs)	2024	2023
Outstanding at 1 January	649	746
Granted during the year	314	292
Forfeited during the year	14	21
Paid out during the year cash	316	363
Paid out during the year DRs and PCs	6	6
Total paid out/forfeited	-336	-389
Outstanding at 31 December	627	649

Malus assessment in 2024

ABN AMRO has several risk-mitigating measures in place that apply to variable remuneration. As part of our end-of-year process, an ex-ante and ex-post risk assessment are conducted. A malus (downward adjustment of variable remuneration that has not yet been paid out) and/or clawback (clawing back variable remuneration that has already been paid out) may be applied in full or partial. To this extent, the following criteria are used:

- failure to meet the appropriate standards of competence and correct behaviour (e.g. compliance with the principles of the Banker's Oath, internal procedures and policies, internal codes of conduct, relevant laws and regulations)
- a significant downturn in the financial performance of the institution or client unit/function (based on specific indicators)
- responsibility for conduct that has resulted in a considerable deterioration of the institution's financial position

- payment was based on incorrect information on the fulfilment of the criteria and/or conditions for payment
- a significant failure of risk management in the institution or client unit/function in which the Identified Staff member works
- significant changes in the institution’s economic or regulatory capital base

The Executive Board and Supervisory Board decide on the application of a malus based on the advice of Risk, Compliance and Audit, with input from other ABN AMRO departments (such as HR and Finance).

The malus assessment for 2024 relates to the vesting of:

- the first tranche of deferred variable compensation for the 2023 performance period
- the second tranche of deferred variable compensation for the 2022 performance period
- the third tranche of deferred variable compensation for the 2021 performance period
- the fourth tranche of deferred variable remuneration for the 2020 performance period

The Supervisory Board concluded, after an assessment against the malus criteria set out above, that no situations had been identified that would justify application of a malus for the 2024 performance year.

Performance indicators for Identified Staff

The Together & Better performance management process has been slightly adjusted for Identified Staff (at CLA and CLA+ level) to meet specific legal requirements for this group. A specific KPI framework applies to Identified Staff (CLA and CLA+); this is linked to ABN AMRO’s bank-wide strategic KPIs and has been approved by the Executive Board and Supervisory Board. As required by law, at least 50% of the targets are non-financial. For 2024, the group non-financial KPIs consisted of Sustainability Assets, the Climate Plan, Growth and the relational Net Promoter Score (rNPS). The group financial KPI was the cost/income ratio. The non-financial KPIs for the client units and functions were the results of the Employee Engagement Survey, Growth (i.e. growth of primary clients, for Personal & Business Banking) and rNPS, and the financial KPIs were the absolute cost base, Growth (growth in operating income or new assets, for Wealth Management and Corporate Banking), Segment ROE and Climate Plan. At individual level, objectives were set for results, behaviour and development. Identified Staff members receive a final performance score after each performance year, conveying the desired compliance and risk culture, which is taken into account at client unit/function and individual level. From a job level perspective, as specified in the table below, there are three groups of Identified Staff, each of which has its own KPI weight bandwidths and allocation between financial and non-financial KPIs.

	Weighting Executive Board ⁴	Weighting CLA+ identified staff	Weighting CLA identified staff
Organisation level KPIs	40-65%	5-30%	5-21%
Client unit and function level KPIs	0-25%	30-55%	19-35%
Individual KPI	35%	40%	60%
Total	100%	100%	100%
- of which financial ^{1, 2}	20-40%	20-30%	12-19%
- of which non-financial ^{2, 3}	60-80%	70-80%	81-88%

1. Financial KPIs include a selection of Cost/income ratio, Absolute cost base and Segment return on equity (ROE).

2. The mix and weighting of KPIs are tailored to specific role of the Executive Board member or identified staff member.

3. Non-financial KPIs for Executive Board include: Sustainability (DJSI and Climate Plan), Employee Engagement, Risk & Regulatory / Licence to Operate, Growth, rNPS and Strategic themes, Behaviour and Risk & Regulatory / Licence to Operate. For CLA+ and CLA Identified staff, the non-financial KPIs are Sustainability assets, Climate Plan, Growth, rNPS, EES, result, behaviour and development.

4. The CEO has KPIs on an individual and organisation level only.

Executive Board

Executive Board Remuneration Policy

The Executive Board Remuneration Policy is published on our website, was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024. The remuneration of the Executive Board is in line with this policy.

The 2024 Executive Board Remuneration Policy has an updated KPI framework to facilitate ABN AMRO’s Executive Board composition and to further enhance

the link with the current strategy and sustainability objectives. The KPI framework takes into account the composition of the Executive Board since 21 November 2021, when commercial roles were added to the Executive Board. Therefore, the former Executive Board Remuneration Policy did not include KPIs for commercial Executive Board positions that head the client units, which has been adjusted. In addition, weight bandwidths in the KPI framework have been amended, for example to allow for a higher weighting of sustainable long-term strategy related KPIs.

The maximum 20% percentage for variable remuneration has been, in principle, maintained in the 2024 Executive Board Remuneration Policy. Currently, the bonus prohibition does not allow for the award of variable remuneration. If and when variable remuneration can be awarded, we will assess which amount of variable remuneration is justified, taking into account all restrictions with regard to remuneration.

The policy provides for a collective indexation of salaries for the Executive Board members in line with the CLA for the Dutch banking sector (CLA Banken).

The remuneration policy was established with due observance of the feedback received from internal and external stakeholders, including our Employee Council, various clients, the general public (via an IPSOS questionnaire), a representative number of shareholders and depositary receipt holders, NLF, Eumedion, VEB and proxy advisor ISS, following constructive engagements. This approach enabled ABN AMRO to take into account the views of a broad range of stakeholder groups in a consultative capacity. The Chair of the Remuneration Committee was thus able to obtain valuable feedback and explore ways of implementing our new remuneration policy to address areas of concern. This is in line with our continued commitment to good governance.

Executive Board Remuneration Policy - scenario analysis

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Board are conducted in accordance with the Dutch Corporate Governance Code. In line with the Dutch Banking Code (Code Banken), the total target remuneration of the Executive Board members is set below the median of comparable positions in and outside the financial sector, taking into account the relevant international context.

The Supervisory Board notes that the total remuneration of the Executive Board is lagging behind the market. However, no adjustments can be made due to the bonus prohibition. As a result, the scenario analysis did not change this outcome. In light of this, further scenario analyses are considered less relevant.

The ongoing applicability of the fixed salary freeze and lack of variable remuneration due to the bonus prohibition may hamper the retention and future attraction of expert leaders (as well as other senior staff and other highly qualified employees). Upon establishing the 2024 Executive Board Remuneration Policy, a benchmark was performed against the relevant peer groups in and outside the financial sector.

The peer group is published on the ABN AMRO website. The benchmark confirms that there is a growing discrepancy between the current remuneration levels of the Executive Board and the relevant benchmarking populations. This is a matter of increasing concern for the Supervisory Board.

Contractual elements

All members of the Executive Board have a services agreement (overeenkomst van opdracht) with ABN AMRO for an unlimited period of time, which constitutes the contractual relationship between ABN AMRO and the Executive Board member. All Executive Board members are paid directly by ABN AMRO. The Executive Board member may terminate the agreement subject to a notice period of three months, whereas ABN AMRO must observe a notice period of six months. In the event of death or when the Executive Board member reaches the Dutch state pension age (AOW), the services agreement automatically ends by operation of law.

Fixed remuneration

As long as the Dutch State holds an interest in ABN AMRO, the Executive Board members (and a specific group of senior staff) are not entitled to any increases in their fixed salary other than the increases provided for in the CLA for the Dutch banking sector. The fixed remuneration of the Executive Board was raised by 4% from 1 January 2024, in line with the CLA for the Dutch banking sector.

From 1 January 2024 to 31 December 2024, the fixed remuneration was:

- Member of the Executive Board: EUR 704,175 (EUR 829,493 for the CEO).

Details of the remuneration of the individual members of the Executive Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements of the Integrated Annual Report 2024.

Variable remuneration

Due to the above-mentioned bonus prohibition, the Executive Board members (and a specific group of senior staff) are not entitled to variable remuneration. As the bonus prohibition continued to apply in the 2024 performance year, the Executive Board did not receive any variable remuneration. The Executive Board members therefore received only their fixed remuneration.

Benefits

The Executive Board participates in ABN AMRO's pension schemes applicable to all employees in the Netherlands. For pensionable salary up to the applicable threshold, which for 2024 amounted to EUR 137,800, a collective defined contribution (CDC) pension scheme applies. The total pension contribution is 37%, of which 5.5% is an employee contribution. The intended pension accrual is 1.875%, based on a pension age of 68. In 2024, the pension accrual was 1.875%. For pensionable salary in excess of EUR 137,800, Executive Board members (just like employees of ABN AMRO) receive a net pension allowance that can be used to accrue a net pension in a group defined contribution (DC) plan. The net pension allowance amounted to 30% in 2024.

In addition to pension benefits, Executive Board members are eligible for benefits such as a company car or a chauffeur.

Severance

The remuneration policy for Executive Board members provides for a severance payment up to a maximum of one year's gross salary if their contract is terminated at ABN AMRO's initiative. The current Executive Board members all have the same contractual right to a severance payment equal to three months' gross fixed salary. No severance was awarded to Executive Board members in 2024. As Tanja Cuppen announced that she would not be available for a third term of appointment, she was not entitled to a severance payment. In 2024, it was also announced that Robert Swaak will step down in 2025, and the relevant elements of the termination arrangements will be disclosed in the 2025 Remuneration Report.

Remuneration for the individual Executive Board members

	2024							
	Base salary	Variable remuneration ³	Other short-term benefits ⁴	Total short term benefits	Severance payments	Total pension-related contributions ⁵		Total
(in thousands)						Post-employment pension (a)	Short-term allowances (b)	
R.A.J. Swaak, chair	829			829		38	208	1,075
D. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner ¹	704		48	752		38	170	960
T.J.A.M. Cuppen ²	411		238	649		22	99	770
S. Fioravanti ¹	176		26	202		10	42	254
C. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen ¹	704		65	769		38	170	977
C. Oosterloo ^{1,2}	307		9	316		17	74	407
F.G. Vaandrager ¹	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	5,947		550	6,497		315	1,443	8,255
	2023							
R.A.J. Swaak, chair	798			798		35	201	1,034
D. Dorner, vice-chair	677		36	713		35	164	912
C. Bittner ¹	677		48	725		35	164	924
T.J.A.M. Cuppen	677		34	711		35	164	910
C. van der Hooft - Cheong	677		27	704		35	164	903
L. Kramer ²	226		76	302		12	55	369
A. van Nimwegen ¹	56			56		3	14	73
F.G. Vaandrager ¹	451		15	466		24	110	600
A.M. Vreugdenhil	677		24	701		35	164	900
Total	4,916		260	5,176		249	1,200	6,625

1. The following members were appointed as an Executive Board member in 2023 and 2024: C. Bittner (1 January 2023), F.G. Vaandrager (16 November 2023), A. van Nimwegen (1 December 2023), C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).

2. The following members stepped down as Executive Board member of ABN AMRO: T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024), L. Kramer (23 April 2023 and left ABN AMRO as per 1 May 2023) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until the end of her services agreement per 1 August 2024 are included above.

3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.

4. Other short-term benefits consists of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the employment contract are also included at Other short-term benefits.

5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for S. Fioravanti considering her specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund (for the CDC pension scheme for pensionable income up to EUR 137,800 (2023: EUR 128,810) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO').

Loans from ABN AMRO to Executive Board members

Executive Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries

on the basis of regular applicable terms. Executive Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

(in thousands)	2024			2023		
	Outstanding 31 December	(Addition)/redemptions	Interest rate	Outstanding 31 December	(Addition)/redemptions	Interest rate
D. Dorner	913	-471	3.5%	442	21	2.6%
C. van der Hooft - Cheong	931	497	1.2%	1,428	131	2.7%
C. Oosterloo ¹	150		2.1%			
F.G. Vaandrager ¹	497	-497	4.2%		118	3.8%

1. The following members were appointed in 2023 and 2024: F.G. Vaandrager (ad interim per 1 May 2023 and permanent per 16 November 2023) and C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Development of annual remuneration of Executive Board members

The following table shows the annual development in the remuneration of Executive Board members. The table shows how changes in annual remuneration relate to the previous years, to ABN AMRO's performance and to developments in the average employee remuneration. For a like-for-like comparison, the average employee remuneration is shown excluding social security charges.

The column 'Absolute change' shows the difference in the indicator over two periods in time, while the column 'Relative' shows the increase or decrease as a percentage.

Since 2021, other short-term benefits have been included in the disclosure of total Executive Board remuneration. The comparative figures are adjusted accordingly.

(in thousands)	Function	2019 - 2020		2020 - 2021		2021 - 2022		2022 - 2023		2023 - 2024		Reporting year
		Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	2024
ExBo												
R.A.J. Swaak, chair ¹	CEO	701	n/a	291	n/a	7	1%	35	4%	41	4%	1,075
D. Dorner, vice-chair ²	CCO			90	n/a	789	n/a	33	4%	44	5%	956
C. Bittner ³	CI&TO							924	n.a.	36	4%	960
T.J.A.M. Cuppen ⁴	CRO	7	1%	-15	-2%	5	1%	29	3%	-140	n.a.	770
S. Fioravanti ⁵	CRO									254	n.a.	254
C. van der Hooft - Cheong ⁶	CCO			89	n/a	786	n/a	28	3%	47	5%	950
A. van Nimwegen ⁷	COO							73	n.a.	904	n.a.	977
C. Oosterloo ⁸	CRO									407	n.a.	407
F.G. Vaandrager ⁹	CFO							600	n.a.	370	n.a.	970
A.M. Vreugdenhil ¹⁰	CCO					724	n/a	176	n.a.	36	4%	936
Company performance												
Profit		-2,091	-102%	1,279	n/a	634	51%	829	44%	-294	-11%	2,403
Cost/Income ratio		5.2%	8%	10.0%	15%	-7.2%	-9%	-8.5%	-12%	1.0%	2%	61.7%
Return on Equity		-108.0%	-108%	6.7%	n/a	2.8%	48%	3.6%	41%	-2.2%	-18%	10.1%
Average employee remuneration												
		-5	-5%	4	4%	4	4%		0%	5	5%	112

1. R.A.J. Swaak joined the Executive Board on 22 April 2020.

2. D. Dorner joined the Executive Board on 24 November 2021.

3. C. Bittner joined the Executive Board on 1 January 2023.

4. T.J.A.M. Cuppen joined the Executive Board on 1 October 2017, stepped down on 24 April 2024 and left with effect from 1 August 2024.

5. S. Fioravanti joined the Executive Board on 1 October 2024.

6. C. van der Hooft-Cheong joined the Executive Board on 24 November 2021.

7. A. van Nimwegen joined the Executive board on 1 December 2023.

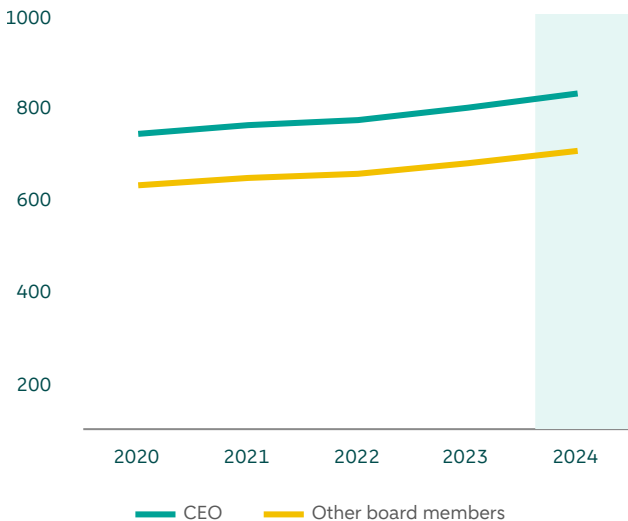
8. C. Oosterloo joined ad interim the Executive board on 24 april 2024 until 1 October 2024.

9. F.G. Vaandrager joined ad interim the Executive board on 1 May 2023 and permanent on 16 November 2023.

10. A.M. Vreugdenhil joined the Executive Board on 1 March 2022.

The 5-year development of the annualised base salary of the CEO and other Executive Board positions is shown in the next graph. Due to the bonus prohibition, the fixed remuneration of the Executive Board is increased only by the collective increase agreed in the CLA for the Dutch banking sector as at 1 January 2024, resulting in an almost straight line in recent years, as depicted in the graph.

5-year annualised average base salary – Executive Board (in thousands)



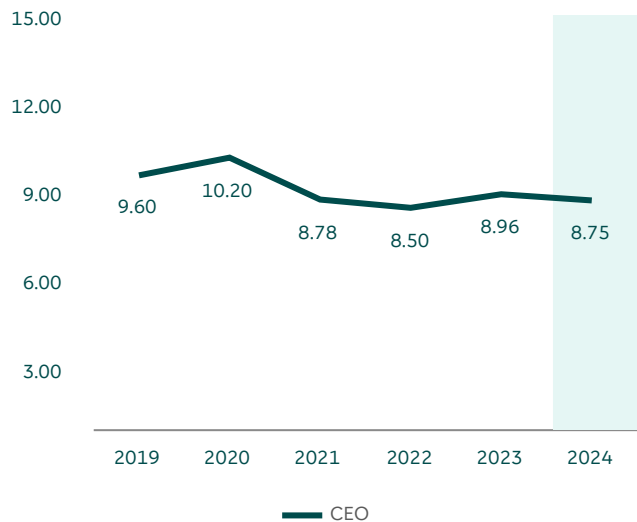
Pay ratio

The pay ratio is the comparison between the total annual remuneration of the CEO and the average salary of all ABN AMRO employees. In line with our overall remuneration philosophy, we strive for a moderate pay ratio. The salary of our CEO does not fluctuate as it has been set in line with the Executive Board Remuneration Policy and does not contain any variable elements. The ratio of the mean annual employee remuneration and the total annual remuneration of the CEO has been calculated in line with the Corporate Governance Code 2022, excluding temporary agency workers and external contractors. The ratio in 2024 was 8.75. The ratio represents the CEO's total remuneration, including pension costs and social security charges, divided by the mean employee remuneration including pension costs and social security charges during 2024. The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year.

Since 2021, in line with the Guidance from the Corporate Governance Code Monitoring Committee, social security charges have been taken into account, whereas these charges were not taken into account in previous years. The pay ratio at ABN AMRO is

substantially lower than in other AEX and AMX companies, but it is considered to be a correct reflection of ABN AMRO's current position, also considering the specific remuneration restrictions that are applicable. The ABN AMRO ratios published in 2019, 2020, 2021, 2022 and 2023 were 9.6, 10.2, 8.78, 8.5 and 8.96, respectively. In the Our employees at a glance section in the Sustainability Statements of the Integrated Annual Report 2024, the pay gap in line with the ESRS requirements is included.

CEO pay ratio



2024 Performance of the Executive Board

Although no variable remuneration is awarded, a KPI framework is used to assess the performance of the Executive Board. The annual KPI framework for the Executive Board is approved by the Supervisory Board. The performance criteria for Executive Board members are based on financial and non-financial measures at organisational, client unit/function and individual level, as set out in the Executive Board Remuneration Policy. The performance criteria and targets reflect and contribute to key elements of ABN AMRO's strategy and sustainable long-term value creation, especially Sustainability and Licence to Operate. Annual targets are set for all KPIs. The KPI setting is in line with the legal requirement to have at least 50% non-financial KPIs.

In consultation with all relevant ABN AMRO departments, the Supervisory Board continually monitors and assesses the Executive Board members' performance on these KPIs and the targets set.

KPI-setting and performance

In 2024, all the financial KPIs were focused on sustainable long-term profitable growth, a healthy balance of capital and the need to control our costs in order to be sustainable. The scores are given within a 1-5 bandwidth, with a score of 1 being the lowest

score, a score of 3 being defined as ‘meets requirements’ and a score of 5 being the highest score.

At an organisational level, the targets for the financial KPIs (ROE and cost/income ratio) were exceeded. The non-financial KPIs were Sustainability (DJSI and Climate Plan), Employee Engagement and Risk & Regulatory (Licence to Operate). The KPI for Sustainability and its targets and measures are linked to the Climate Plan and the S&P Global ESG Dow Jones Sustainability Index (DJSI). The DJSI tracks the sustainability performance of leading companies per sector.

Our result on the DJSI indicates to which extent ABN AMRO deviates from the industry leader, which was 20% in 2024. This places us in the top 20% but also quite far from our ambitious target of scoring within 5% of the industry leader. This resulted in a score of 1. Since we set this target in 2018, we have noticed increased attention for sustainability performance in the sector, which has made it a more challenging KPI for us. The performance of the Executive Board is also assessed against the Climate Plan, which includes targets on carbon footprint reduction. Targets for this KPI were exceeded, which led to a score of 5.

The KPI for Employee Engagement and its targets and measures are linked to the results obtained in the relevant annual employee engagement survey and focused on both short- and long-term achievements.

The bank-wide Employee Engagement score of 82% resulted in a score of 3, compared with a score of 4 in 2023 (82% score). The KPI for Risk & Regulatory (Licence to Operate) means actively conveying the desired compliance and risk culture, effective risk management and solution management. This target was exceeded, resulting in a score of 4. The underlying targets of the KPI have largely been achieved. These targets have been drawn up to address the regulatory challenges the bank currently faces, and also employee regulatory compliance.

At a client unit/function level, strict targets have been set to reduce costs. On average, the predefined financial targets were exceeded in 2024. Employee Engagement is measured at a client unit and function level, with an average score of 3 in 2024. With respect to the Growth score, the average score on organisational level was 4. At an individual level, KPIs are set with regard to individual objectives on strategic themes, Behaviour and Risk & Regulatory (Licence to Operate). The average individual score of all Executive Board members was 3.

The overall assessment of the Supervisory Board is that, on average, all members of the Executive Board had good overall performance ratings in 2024. Nevertheless, the Supervisory Board expects enhanced focus from the Executive Board on risk and regulatory topics in 2025.

Score 1-5	Type	KPI	2024 Score ²
Organisation			
	Financial	RoE (0-20%)	5
		Cost/income ratio (10%)	5
	Non-financial	Sustainability (DJSI; 5%)	1
		Sustainability (Climate plan; 5-10%)	5
		Employee engagement (0-10%)	3
		Risk & Regulatory / Licence to Operate (10-20%)	4
Client unit and function			
	Financial	Absolute cost base (0-10%)	4
	Non-financial	Growth (0-5%)	4
		rNPS (0-10%)	5
Individual			
	Financial/non-financial ¹	Individual objectives on strategic themes, behaviour, Risk & Regulatory / Licence to Operate (35%)	3

1. The score is the average of the absolute individual score of all ExBo members.

2. The Organisation and Business Line scores are the average scores per KPI. The weight/applicability of each KPI differs per ExBo member.

Supervisory Board

Supervisory Board Remuneration Policy

The 2024 Supervisory Board Remuneration Policy is published on our website and was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024.

The 2024 Supervisory Board Remuneration Policy continues the approach of the 2020 Supervisory Board Remuneration Policy for fixed and variable remuneration, in line with the applicable Remuneration Restrictions. The principles of the Supervisory Board Remuneration Policy are based on the remuneration principles in our Global Reward Policy that applies to all employees within ABN AMRO as a whole. Our Global

Reward Policy is designed to support the bank's strategy, objectives, values and long-term interest as explained above in the chapter on Remuneration principles and Policies. The Supervisory Board Remuneration Policy takes into account the special position which Supervisory Board members have in a two-tier board.

There is one significant change compared with the 2020 Remuneration Policy, which is that the self-imposed limitation on the reimbursement of a maximum of two committee memberships has been changed to a maximum of three committee memberships. The self imposed limitation on the reimbursement of two committee memberships was no longer considered to be market practice. In addition, the Supervisory Board established a separate committee focusing on sustainability, which advises the Supervisory Board on matters within its area of responsibility and prepares the decisions of the Supervisory Board on such matters. The Sustainability Supervisory Committee for instance plays a key role in monitoring sustainability-focused business development initiatives and the effective and timely execution of ESG related plans within ABN AMRO. The establishment of the additional Supervisory Board Committee means an increase of time spent on participation in the committee for each member. The remuneration of the Supervisory Board is set in line with

the Supervisory Board Remuneration Policy by determining the applicable amounts within the bandwidths of the Supervisory Board Remuneration Policy. Consequently, a 4% indexation of the annual fees was applied with effect from 1 January 2024, in accordance with the CLA for the banking sector.

Fixed remuneration

The annual fees from 1 January 2024 until 31 December 2024 were as follows:

- Member of the Supervisory Board: EUR 61,441 (EUR 79,873 for the Chair)
- Member of a Committee: EUR 15,360 (EUR 18,432 for the Chair)

ABN AMRO pays its Supervisory Board members directly and does not grant any variable remuneration or equity to Supervisory Board members. Supervisory Board members are appointed by the General Meeting upon nomination by the Supervisory Board. The initial appointment period is four years unless a shorter period is set at the time of appointment. Supervisory Board members can be reappointed.

Details of the remuneration of the individual members of the Supervisory Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements of the Integrated Annual Report 2024.

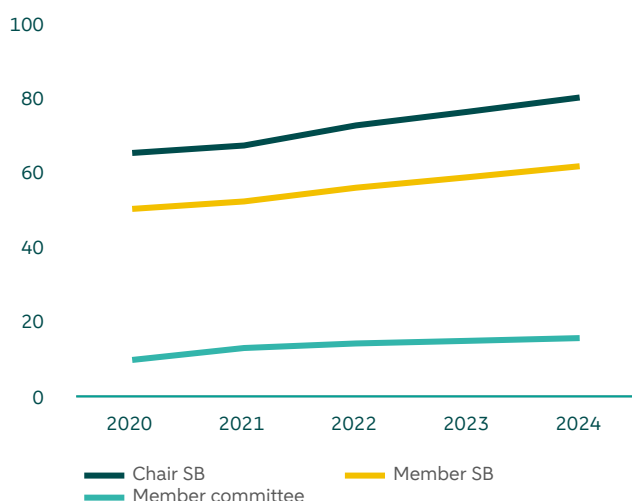
Remuneration for the individual Supervisory Board members

(in thousands)	2024	2023
T. de Swaan, chair	125	109
A.C. Dorland, vice-chair	111	91
W.J.M. Devriendt ^{1,2}	9	64
L.J. Griffith	108	88
M.P. Lap	107	88
S.A.C. Russell	106	91
A.M. Storåkers ²		28
M.L. Tannemaat	108	88
F. de Vries ¹	106	36
Total	780	683

1. In 2023 and 2024 the following members were appointed as a member of the Supervisory Board: W.J.M. Devriendt (19 April 2023) and F. de Vries (29 June 2023).

2. In 2023 and 2024 the following members stepped down as a member of the Supervisory Board: A.M. Storåkers (19 April 2023) and W.J.M. Devriendt (5 February 2024).

5-year annualised average base salary – Supervisory Board (in thousands)



Loans from ABN AMRO to Supervisory Board members

Supervisory Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Supervisory Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

(in thousands)	2024			2023		
	Outstanding 31 December	(Addition)/Redemptions	Interest rate	Outstanding 31 December	(Addition)/Redemptions	Interest rate
T. de Swaan	1,574	6	1.0%	1,580	6	1.0%
S.A.C. Russell	970	-600	3.1%	370		2.1%
M.L. Tannemaat	698	9	1.6%	707	8	1.7%
F. de Vries ¹	805	14	2.6%	819		2.6%

1. The following members were appointed as a member of the Supervisory Board: F. de Vries (29 June 2023).

Stakeholder views

Annual General Meeting 2024

During the Annual General Meeting of 24 April 2024, the 2023 remuneration report was put to an advisory vote, with 98.36% of the votes cast being in favour of a positive advice. ABN AMRO was pleased to note the positive advisory vote on the 2023 remuneration report and aims to continue meeting shareholders’ expectations in this regard.

Employee Council in 2024

In addition to the Central Employee Council, employee participation consists of a Commercial Council for the three client units, an Enabler Council for the other parts of the Dutch banking business, and several Employee Councils or Committees for the subsidiaries and other countries.

Staff in the Netherlands, Belgium, Germany, France and the United Kingdom are also represented in the European Staff Council, which is a forum for information, consultation and dialogue on questions of an economic, financial and social nature that, due to their strategic importance or European character, are of interest to all establishments of ABN AMRO or its subsidiaries.

The Employee Councils within ABN AMRO have an appointment term of three years. The current members have been appointed until 1 July 2026. Due to retirements and job changes, mid-term elections have been held for the Commercial Council and ICS.

In 2024, the Dutch Employee Councils received a total of 14 requests for advice, 3 requests for consent, 5 information memoranda and 2 notifications. The requests for advice from the Central Employee Council related to subjects such as the proposed appointments of the new CRO Serena Fioravanti and the intended nomination of the new CEO Marguerite Bérard.

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