

Remuneration Policy Executive Board

1 Introduction

This Executive Board Remuneration Policy (the Remuneration Policy) describes the applicable remuneration framework and performance measurement of the Executive Board of ABN AMRO Bank N.V. (ABN AMRO). The Remuneration Policy continues our Executive Board Remuneration Policy as adopted by the AGM in 2020, with some key proposed changes, which are described below. Any capitalised term in this remuneration policy shall have the meaning as set out in the Annex.

1.1 The identity, mission and values of ABN AMRO and its affiliated enterprises

ABN AMRO, as well as other banks, holds an important position within society. Banks play a key role in helping society and improve trust within the financial sector. ABN AMRO's purpose is fostering the interests of all of its stakeholders and safeguard continuity. Lead by example. Taking a responsible approach towards our carbon footprint and behaving with ethics and integrity. Paying sincere attention to development and performance. This is how the Remuneration Policy takes account of ABN AMRO's identity, purpose and values.

1.2 Strategy and purpose of ABN AMRO

Our strategy is to become a personal bank in the digital age, serving clients where we have scale in the Netherlands and Northwest Europe. Our purpose – Banking for better, for generations to come – is our compass in how we shape and deliver on our strategy and is supported by our core values: care, courage and collaboration. Our strategy has three strategic pillars: customer experience, sustainability, and future-proof bank.

We are committed to creating sustainable long-term value for our stakeholders; value creation is central to our strategy. This value may be financial, social or environmental. Through regular dialogue, we aim to have a clear understanding of our stakeholders' expectations and of the value we can create as a bank, as an employer, investor and in society. Stakeholders consistently value financial performance and a viable business model. Effective risk management, regulatory compliance, and our licence to operate are important fundamentals for a bank and are valued by our stakeholders. Our focus on ESG is fundamental to our aim of making a positive impact, working together with our clients and other stakeholders to tackle the challenges of our time.

1.3 Reward philosophy of the Remuneration Policy

The objective of this Remuneration Policy is equal to the objective of ABN AMRO's Global Reward Policy applicable to all employees of ABN AMRO, which is to attract, motivate, develop and maintain the right talent in a sustainable manner to realise our business strategy.

Our reward philosophy focusses on:

- ▶ Compliant & responsible: compliant with the boundaries of Remuneration Restrictions and the bank's risk policies and respectful of our societal role and impact, our client's interest and other stakeholders;
- ▶ Fair & transparent: clear remuneration policies and processes, principle of equal pay for equal work and work of equal value and having a balanced total remuneration package line with the relevant market;
- ▶ Alignment with ABN AMRO's interest: clarity of how (individual) performance and remuneration are connected, balanced risk taking in line with our moderate risk appetite and encouragement of personal development and values-led behaviour as an integral part of performance measurement.

Compared to the Remuneration Policy 2020, more concise wording is used to describe ABN AMRO's reward philosophy. Except for an enhanced focus on the principle of equal pay for equal work or work of equal value, the more concise wording does not imply any material changes to ABN AMRO's philosophy.

1.4 How the Remuneration Policy is linked to ABN AMRO's long-term strategy, long term interests and sustainability

The Remuneration Policy contributes to ABN AMRO's strategy, long-term interests and sustainability in several ways:

- ▶ The performance of the Executive Board is measured against the achievement of targets, which are linked to

our strategy and the fundamentals of the bank. Annually, KPIs and targets are set on the basis of these performance themes, as indicated in this Remuneration Policy. The extent to which the targets are achieved is reported in ABN AMRO's annual report.

- ▶ Variable remuneration is an important instrument to reward achievement of targets, as set out below (ref. chapter 2). Although ABN AMRO is currently prohibited to pay variable remuneration due to the Bonus Prohibition (ref. chapter 4), a variable remuneration framework is included in the subsequent versions of the Remuneration Policy. This Remuneration Policy is therefore transparent with regard to the variable remuneration that will be awarded when the Bonus Prohibition is no longer applicable.

The principles of the 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.

1.5 Changes compared to the Remuneration Policy 2020

The Remuneration Policy continues the current approach for fixed and variable remuneration, which are in line with the applicable remuneration restrictions. Significant changes compared to the Remuneration Policy 2020 are the following:

- ▶ The remuneration KPI framework has been updated to facilitate ABN AMRO's Executive Board's composition and to further enhance the link with the current strategy and sustainability objectives.
- ▶ The KPI framework takes into account the new composition of the Executive Board since 24 November 2021. The Executive Board Remuneration Policy 2020 did not include KPIs for the Executive Board positions that head the client units.
- ▶ Weight bandwidths in the KPI framework have been amended, e.g. to allow for a higher weight placed on sustainable long-term strategy related KPIs.
- ▶ The Remuneration Policy 2020 contained a maximum percentage of variable remuneration of 20%. This maximum is, in principle, maintained. If and when variable remuneration is awarded, at that time it will be assessed

which amount of variable remuneration is justified, taking into account all restrictions with regard to remuneration.

1.6 How the shareholders' votes and views on the remuneration policy and the remuneration reports were taken into account.

General Meetings are an important opportunity for all shareholders and depositary receipt holders to express their views. Annually, the remuneration report is put to an advisory vote. Once every four years, the remuneration policies are on the agenda for approval of the General Meeting. Votes on the remuneration policy and remuneration report have taken place in recent years with a large majority in favour (generally above 99% of the votes cast). The views obtained of shareholders is further reflected in this Remuneration Policy. ABN AMRO is pleased to note the positive (advisory) votes and feedback, and has built on it in shaping this year's Remuneration Policy.

2 Performance Measurement

2.1 Introduction performance measurement

The Supervisory Board annually assesses the performance of the members of the Executive Board based on the performance measurement framework set out below. The performance measures (or KPIs) are aimed to achieve sustainable results and to align the interests of the Executive Board with those of ABN AMRO's stakeholders, including shareholders, clients, employees, regulators and society at large.

2.2 Link to purpose and strategy

Progress on key objectives of ABN AMRO's strategy is measured and reported to stakeholders annually in ABN AMRO's annual report. The Executive Board members' performance is measured against a set of financial and non-financial KPIs, that reflect and contribute to the purpose and strategy of ABN AMRO and its long-term value creation, as set out in 1.1.

2.3 Approach to performance measures and target-setting

Performance measures (KPIs) are selected to align with ABN AMRO's short-term performance targets and sustainable long-term strategy objectives. The financial and non-financial KPIs are set on an organisation level, client unit/function level and on an individual level.

KPIs and targets are set by the Supervisory Board for the respective financial year based on a proposal from the Remuneration Committee. The target proposal is based on internal budgets, business priorities and external forecasts to ensure the KPIs stimulate performance in line with the company's strategy and targets are sufficiently ambitious.

At the conclusion of the relevant performance year, the performance on quantitative performance measures is determined by the Supervisory Board against the defined KPIs and targets, using input from the bank's objective, transparent and auditable reporting outcomes. For qualitative measures, substantiation is based on auditable (survey) data and / or discretion of the Supervisory Board. The Supervisory Board determines the extent to which the targets are met, based on pre-determined standards (percentual or absolute deviations from at-target performance bandwidths), resulting in performance scores per KPI on a scale of 1 to 5. This results in an overall score, calculated by multiplying the scores per KPI with their respective weights (with the overall performance score rounded to closest round number) (view figure 1. for classification of performance scores).

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- 1. Substantially below requirements**
consistently falls below requirements in most areas of performance
 - 2. Below requirements**
consistently meets requirements in most areas but falls below requirements in some areas of performance
 - 3. Meets requirements**
consistently meets requirements in all areas of performance
 - 4. Exceeds requirements**
consistently meets requirements and exceeds requirements in some areas of performance
 - 5. Substantially exceeds requirements**
consistently meets all requirements and exceeds requirements in most areas of performance

Figure 1

2.4 Performance measures

Performance measures (KPIs) are set in line with the performance measurement framework below. The framework consists of both a limitative list of financial KPIs and focus areas for non-financial KPIs, including weight bandwidths for both categories. The specific KPIs and weights selected for a performance year will be disclosed retrospectively in our remuneration report as part of ABN AMRO's annual report, unless they are commercially or share price sensitive. Unlike financial KPIs, the focus areas for non-financial KPIs leave room for the Supervisory Board to set more specific performance measures within the focus areas.

Annually, the Supervisory Board selects the financial KPIs based on the limitative list of KPIs described below, at an organisational level, client unit/function level and individual level KPIs for Executive Board members, taking into account ABN AMRO's strategy and the framework weightings. Similarly, the Supervisory Board selects the annual non-financial KPIs linked to the focus areas described below.

FINANCIAL PERFORMANCE MEASURES – TOTAL WEIGHT BETWEEN 20% AND 50% ¹

Description	Performance measure based on list below	Weighting	Link to strategy
Measures linked to the financial performance	<ul style="list-style-type: none"> ▶ Return based Return on Equity or similar return related measure (mandatory for all except for CRO); and ▶ Cost based Cost/Income Ratio, Cost Level or similar cost related measure (mandatory for all); and/or ▶ Capital based CET1 Ratio or similar capital related measure (optional per member); and/or ▶ Growth based Net Growth strategic segments or similar growth measure (optional per member) 	20% - 50%	Our financial performance KPIs relate to our strategy and are focused on long-term profitable growth, return on equity, a healthy capital base and cost control.

¹ Lower limit is applicable only for CRO as incentives given by financial KPI's such as ROE can potentially be in conflict with (the nature of) the responsibilities of the risk & compliance portfolio.

NON-FINANCIAL PERFORMANCE MEASURES – TOTAL WEIGHT BETWEEN 50% AND 80%

Description	Actual performance measures based on themes / focus areas	Weighting	Link to strategy
Measures linked to ESG performance	<p>▶ Sustainability (mandatory for all): KPIs on the bank's demonstrated commitment to corporate social responsibility, including ESG impact, community involvement, and sustainable business practices, linked to (not limitative) climate change, circular business practices and creating positive social impact.</p> <p>Examples of possible performance measures (non-exhaustive):</p> <ul style="list-style-type: none"> - Sustainable assets related measures - Climate plan related KPIs - Rating agency index such as Dow Jones Sustainability Index 	15% - 30%	Our non-financial KPIs relate to our strategy, long-term interests and sustainability and aim to make a positive impact in line with our purpose. We support our clients on various sustainability topics, for example to mitigate climate change, accelerate circular business practices and create positive social impact.
	<p>▶ People (mandatory for all): measures on diversity and inclusion, and engagement of employees</p> <p>Examples of possible performance measures:</p> <ul style="list-style-type: none"> - D&I related measures - Employee engagement (survey) - Employee Net Promotor Score (survey) 		To live up to our purpose and achieve our strategic goals, we need to have the right talent on board as well as a motivated and diverse workforce. A key factor is fostering an inclusive climate for both our people and our clients.
Other measures linked to non-financial performance	<p>▶ Risk, Compliance & Regulatory / Licence to Operate (mandatory for all): measures on the effectiveness of the risk management process, our AML processes, compliance with regulatory requirements, risk assessment and risk mitigation.</p> <p>Example of possible performance measures:</p> <ul style="list-style-type: none"> - Licence to Operate measures, including (not limited to) risk, compliance and audit related management control and action testing, mandatory training, permanent education, data quality, availability and reporting. 	35% - 50%	ABN AMRO is committed to regulatory compliance and our licence to operate. This is reflected inter alia by our strategic risk appetite statement and ensured by our risk management framework (source annual report)
	<p>▶ Customer Experience (optional per member): measures on the success in delivering high quality customer service.</p> <p>Examples of possible performance measures:</p> <ul style="list-style-type: none"> - (Relational) Net Promotor Score - Digitisation measures - Primary Client growth 		Measures that focus on execution of the bank's strategic goal of being a personal bank in the digital age, serving clients in segments where we have scale in the Netherlands and NW Europe.
	<p>▶ Behaviour (mandatory for all): measures on individual behaviour linked to ABN AMRO's core values, culture and leadership.</p> <p>Examples of possible performance measures:</p> <ul style="list-style-type: none"> - Individual objectives around core values and Leadership Aspirations - Individual behavioural objectives around sound risk taking - Principles around Client Centricity 		Our culture and licence to operate are clear priorities. To ensure our Executive Board is a role model for the whole bank, measures are linked to behaviour aligned with the bank's core values care, courage and collaboration as well as our Leadership Aspirations.

3 Services Agreement

All Executive Board members have a services agreement (overeenkomst van opdracht) with ABN AMRO which stipulates the contractual relationship between ABN AMRO and each Executive Board member.

The general terms and conditions are as follows: Executive Board members will be appointed for a maximum period of four (4) years, provided that the appointment shall expire by operation of law at the closing of the first General Meeting that is held after four (4) years have passed since the appointment date, unless a shorter period was set at the time of appointment. Reappointment can take place for a maximum period of four (4) years.

The services agreement will start at the time of the first appointment and is concluded for an unlimited period of time. The services agreement can be terminated while observing a notice period of three (3) months for the Executive Board Member whereas ABN AMRO must observe a notice period of six (6) months. In principle and to the extent possible, ABN AMRO shall, six (6) months prior to the expiration of the appointment period, explore and discuss with the Executive Board member the intentions with regard to the renewal of the member's appointment. The services agreement can be terminated by ABN AMRO immediately without observing a notice period in case of e.g. an urgent cause, severe blame as stipulated in Article 7:678 DCC and Article 7:669 (3) (e) DCC. In case of death or when the Executive Board member would be eligible to receive old-age pension (AOW) the services agreement will automatically terminate by operation of law.

In general, Executive Board members participate in the pension arrangements as applicable to ABN AMRO CLA employees as agreed by CLA partners. This follows from the fact that directors of listed companies qualify as "employees" within the meaning of the Dutch Pension Act.

4 Remuneration Executive Board

The remuneration of the Executive Board consists of the following elements: fixed pay and benefits (including pension).

Context

As per 20 June 2012 the Act on Bonus Prohibition for state-supported financial enterprises (Wet aansprakelijkheidsbeperking DNB en AFM en het bonusverbod staatsgesteunde ondernemingen, the Bonus Prohibition Act) entered into force (the Bonus Prohibition). Pursuant to the Bonus Prohibition Act, ABN AMRO may not (i) award or pay any form of variable remuneration to the members of the Executive Board or (ii) increase the fixed remuneration of the members of the Executive Board (except for increases in accordance with adjustments pursuant to collective salary adjustments) as long as the state holds shares in ABN AMRO via NLF. A chapter on variable remuneration is nevertheless included, to be transparent about the variable remuneration arrangement that applies as a principle, in case the Bonus Prohibition is no longer applicable.

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, the total target remuneration of the Executive Board members is set below the median of comparable positions within and outside the financial sector, taking into account the relevant international context.

Benchmark and peer group

Market perspective is one of the factors that the Supervisory Board takes into account when determining fair remuneration levels to attract and retain qualified leaders. Therefore, at least every four years, a benchmark is conducted, in which the remuneration of the Executive Board is compared to a peer group to ensure a balanced representation of the relevant market. This peer group consists of financial companies both in the Netherlands and Europe, which are comparable in market, size or profile to ABN AMRO. In addition, remuneration is benchmarked against a cross-industry list composed of companies listed on the Dutch AEX.

ABN AMRO desired positioning against the peer group(s) below the median. To that extent, the Supervisory Board will monitor from time to time remuneration levels as to ensure that they remain within the desired positioning below median but are also sufficiently competitive as to remain fair and sufficient to attract and retain leaders at ABN AMRO. At the time of preparing this policy, the benchmark shows that the fixed remuneration of the CEO is below the median of the relevant peer group. This difference is further below the median of the relevant peer group when the total remuneration is taken into account (i.e. when the total remuneration including variable remuneration is being compared). The benchmark furthermore confirms that, for the members of the Executive Board, the base salary is around the median of the relevant peer group, whereas the total remuneration of the members of the Executive Board is below the median of the relevant peer group.

Currently, the benchmark results are not a leading factor in the process of setting the income of the members of the Executive Board due to the limitations of the Bonus Prohibition Act. The benchmark is nevertheless performed to identify the ratio between the Executive Board remuneration and comparable positions within and outside the financial sector, taking into account the relevant international context. In the future, in the event that the Bonus Prohibition is no longer applicable, the outcome of this benchmark can lead to amendments of the Remuneration Policy and/or the application hereof might be considered and (if applicable) submitted for approval at the AGM.

4.1 Fixed pay

Fixed pay

As of 1 January 2024, the gross annual base salary of the Executive Board members has been set at EUR 829,493 for the CEO and EUR 704,175 for other members. These amounts include annual holiday allowance.

As a general principle, the total fixed remuneration is below the median of the relevant markets while using a peer group of companies. The differential between the fixed fee of the CEO and the other Executive Board members is approximately 15% per 1 January 2024.

Indexation

Due to the Bonus Prohibition, collective indexation of the base salaries occurs in alignment with the General Collective Employment Agreement for Dutch Banks (*CAO Banken*).

4.2 Benefits

Pension

The members of the Executive Board participate in the same pension schemes that apply to all ABN AMRO employees in the Netherlands, as directors of listed companies qualify as employees in the meaning of the Dutch Pension Act.¹ These are a Collective Defined Contribution pension scheme, and for the pensionable income (*pensioengevend inkomen*) in excess of the statutory gross maximum pensionable income (for 2024: EUR 137,800) a Net Pension scheme. Future changes to the pension scheme(s) will always be applied in full to employees including the members of the Executive Board.

Retention and welcome packages

In principle, ABN AMRO does not award retention bonuses or welcome packages to Executive Board members. If the Supervisory Board deems payment of a retention bonus or welcome package necessary to secure recruitment of

¹ If an Executive Board member is not a Dutch tax resident, participation in the ABN AMRO pension schemes requires further assessment.

Purpose and link to strategy

To attract and retain Executive Board members of the right calibre required to execute our strategy. All Executive Board members receive the same fixed pay (except for the CEO, who receives a higher amount) to reflect their equal statutory responsibility, and to ensure equal pay for equal work or work of equal value at the level of the Executive Board.

Supporting information

The fixed fee levels for the Executive Board were lastly adjusted in 2017, following changes in the top structure of ABN AMRO. The changes were not based on benchmark data, but on the principle of further moderation of ABN AMRO's top structure and remuneration. The General Meeting adopted the new fixed fee levels slightly below the levels of the former management board. The differential between the base salary of the CEO and that of the members of the Executive Board which used to be 25%, was decreased to 15%. The thus adjusted lower fixed fee levels form the basis for the salaries of the other Executive Board members that currently apply. Currently, the difference remains to be approximately 15%.

Note to reader: there are no significant changes relative to the previous remuneration policy.

Purpose and link to strategy

Provides certain benefits on a cost-effective basis to support attraction and retention of Executive Board members.

Supporting information

Based on the cost to ABN AMRO of providing the benefit and dependent on individual circumstances.

The recently adopted Future Pension Act provides for an extensive change in requirements for pension schemes. These extensive changes need to be implemented ultimately per 1 January 2028, therefore after the lifecycle of this policy. Should these changes already be implemented in the pension schemes of ABN AMRO prior to 1 January 2028, then these changes will also be applied to the Executive Board members as they participate in these pension schemes.

Note to reader: there are no significant changes relative to the previous remuneration policy.

new Executive Board members, the Supervisory Board may decide to award a retention bonus or welcome payment. Due to the Bonus Prohibition, no retention or welcome packages may be awarded as long as the Bonus Prohibition is applicable, as these qualify as variable remuneration.

Company car, chauffeur, housing, travel costs & tax advice

Members of the Executive Board are eligible for benefits, including access to a company car and a chauffeur, compensation for housing and additional travel costs (if a member of the Executive Board has primary residence outside the Netherlands), international schooling (if the children of the Executive Board member have an international background) and tax advice (if a member of the Executive Board is subject to income taxation outside the Netherlands).

Reimbursement for expenses

ABN AMRO applies a policy for reimbursement of expenses, which applies to all ABN AMRO employees and to the members of the Executive Board. Actual business-related expenses can be submitted for reimbursement.

Notice period

A notice period of 6 months applies when ABN AMRO initiates the termination for reasons that cannot be attributed to the member of the Executive Board. A notice period of 3 months applies when the member of the Executive Board initiates the termination.

Severance payments

Executive Board members are entitled to a severance payment that is equal to 3 months gross fixed salary in the event that ABN AMRO takes the initiative to terminate the services agreement for reasons that cannot be attributed to the member of the Executive Board. In any event, severance payments will not exceed one fixed annual salary, as prescribed by Dutch law. Any and all severance payments are subject to the Remuneration Restrictions.

4.3 Variable remuneration (in case variable remuneration can be granted)

Restrictions variable remuneration

Variable remuneration can only be awarded within the applicable remuneration restrictions. The legal restrictions include amongst others the use of financial and (a minimum of 50%) non-financial performance criteria, at the level of the organisation, client unit/function and at individual level for performance related variable remuneration. In principle, the total variable remuneration is maximised at 20%. Any variable remuneration should always be in line with the Remuneration Restrictions.

Pay- out restrictions variable remuneration

The Executive Board members qualify as Identified Staff. Therefore, any variable remuneration needs to be awarded in accordance with the Remuneration Restrictions which have been translated into the Variable Compensation Plan (VCP) of ABN AMRO.

Based on the VCP, variable remuneration is awarded over time and split between an up-front part (60%) and a deferred part (40%). For the deferred part, a deferral period of 5 years applies. The up-front part and the deferred part are divided equally between a cash and a non-cash instrument. The non-cash instrument consists of an award in the form of Performance Certificates (PCs), which are linked to the share price of ABN AMRO and have a retention period of 1 year after vesting. At the award date, the Fair Market Value (FMV) of the PCs is determined, which is the average of closing prices of the share price of ABN AMRO as reported on the composite tape for securities on Euronext for the period of 5 trading days preceding the award date. At the pay-out date the PCs are settled in cash. The value of the PCs is determined by multiplying the value of the PCs at the moment of award with the percentage difference in FMV at the pay-out date.

The deferred part of the variable remuneration vests in equal installments over the deferral period that applies to the deferred payments pursuant to Remuneration Restrictions, as applicable from time to time. This remuneration will vest only after an explicit ex-post risk assessment: the 'malus assessment' (ex-post risk adjustment).

ABN AMRO will reclaim any variable remuneration if circumstances require this, and to the extent permitted by law (claw back, in art. 2:135a (6) and (8) DCC). The applicable Remuneration Restrictions about clawback and decrease, as described in art. 2:135a (6) and (8) DCC and 1:126-127

Purpose and link to strategy

The award of variable remuneration is an incentive to effectively manage reward and performance in relation to and support of the purpose, business strategy, risk strategy, objectives and long-term interest and value for all stakeholders.

The ability to recognise performance through the award of an annual variable remuneration enables ABN AMRO to have a flexible cost base and react to events and market circumstances.

Performance related variable remuneration is granted depending on the objectives achieved. Any variable remuneration will be fully in compliance with applicable law and regulations.

Supporting information

As long as the Bonus Prohibition continues, no variable remuneration can be granted.

Before any variable remuneration is granted, ABN AMRO applies an ex-ante risk assessment consisting of collective quantitative risk adjustment mechanisms (such as the solvency check) and a qualitative individual check (the gatekeeper procedure). The gatekeeper procedure forms part of the performance management framework and provides for an assessment of each individual Executive Board member by the relevant control functions.

The malus assessment is also conducted by the relevant control functions. This assessment includes determining whether any new information is available that prevents the vesting of deferred remuneration. In addition, clawback arrangements apply, in line with applicable laws and regulations. Any outcome of the gatekeeper and malus assessment is subject to approval by the Supervisory Board, based on the advice of the Remuneration Committee.

Note to reader: Compared to the remuneration policy as adopted in 2020, this paragraph has been updated in line with the applicable legal requirements. There are no other significant changes relative to the previous remuneration policy.

Wft, apply to the total of the variable remuneration. In the following exceptional situations, full or partial clawback and/or decrease will be applied: (i) if payment of the variable remuneration is unacceptable under the principles of reasonableness and fairness and/or (ii) the person has failed to meet the appropriate standards of competence and correct behaviour, e.g. non-compliance with the principles of the bankers' oath, internal procedures and policies, internal codes of conduct, relevant laws or regulations and/or (iii) the person was responsible for conduct that has resulted in a considerable deterioration of ABN AMRO's financial position and/or (iv) the payment(s) was based on incorrect information on the fulfilment of the criteria and/or conditions for the payment(s). The Supervisory Board, taking into account the advice of internal control functions, assesses whether a claw back or decrease takes place and to what amount, based on all facts and circumstances. Depending on this, the assessment can include – amongst others – the following circumstances: the nature and severity of the violations / acts of the (former) Executive Board member and/or the years during which these violations / actions took place and/or the frequency of these violations / actions and/or any intent or wilful recklessness and/or any previous violations / actions of the (former) Executive Board member during the service that resulted in disciplinary actions, clawback or decrease and/or any personal gain.

5 Alignment with stakeholder interest

5.1. Stakeholders' considerations

As a significant bank, ABN AMRO holds a public function within society. As per the articles of association, our goal is (amongst others) to foster the direct and indirect interests of all involved in ABN AMRO, in whatever way, and to safeguard the continuity of ABN AMRO and of the enterprise(s) associated therewith. To this extent, ABN AMRO's stakeholders are our clients, savers and deposit holders, shareholders, holders of depositary receipts for shares (only when issued with ABN AMRO's cooperation), employees, and the society in which ABN AMRO carries out its activities. These interests are, among other things, represented by pursuing a controlled remuneration policy and by taking account of the views of stakeholders on remuneration in relation to ABN AMRO's public function.

Guided by our strategy, and before submitting this policy to the General Meeting of 2024, the Remuneration Committee has engaged with various stakeholders, both internally and externally as set out below.

The Remuneration Committee takes the views of shareholders seriously. We maintain an open and regular dialogue with our shareholders on remuneration matters, including consulting with our largest investors and shareholder representative bodies, when we are considering making material changes to our remuneration policy. Accordingly, shareholders have been consulted extensively and their views have been influential in shaping this Remuneration Policy, whilst noting that the Remuneration Restrictions do not allow for variable remuneration and individual salary increases. Generally, shareholders understand our position in view of the Remuneration Restrictions, specifically with regard to the Bonus Prohibition. Nevertheless, the feedback of our shareholders influenced our proposals in relation to balancing the financial and non-financial KPIs, and as a result, we increased the percentage of financial KPIs. Furthermore, some stakeholders would be in favour of payment of variable remuneration (partly) in ABN AMRO shares, which may be considered if and when the Bonus Prohibition no longer applies. KPIs in the field of ESG clearly reflect the ambition of ABN AMRO, which is recognized by stakeholders. ABN AMRO, similar to peers, is in the process of defining sustainability KPIs that adequately reflect the bank's ambition on ESG improvements.

This remuneration policy is established with due observance of the feedback received from internal and external stakeholders, including our Employees Council, a representative number of clients, the general public (via an IPSOS questionnaire), a representative number of share- and depositary receipt holders, the NLF, Eumedion, VEB and proxy advisor ISS/Glass Lewis following constructive engagements. Via this approach, ABN AMRO took into account the public opinion and the views of other stakeholders. Stakeholders were involved in consultation meetings that enabled the chair of the Remuneration Committee to obtain 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.

5.2. Consideration of conditions elsewhere within ABN AMRO

When determining the pay of the Executive Board, the Remuneration Committee considers the pay and employment arrangements for other employees within ABN AMRO, to ensure that remuneration arrangements for Executive Boards remain reasonable. ABN AMRO takes the views of its employees seriously and on an ongoing basis, we conduct surveys to gauge the views of employees on the different parts of their reward package. Although at the moment of submitting this policy to the General Meeting, our pay ratio is one of the lowest pay ratios in the AEX, it is noted that ABN AMRO is restricted in applying individual salary increases to the remuneration of the Executive Board due to the Bonus Prohibition.

The Remuneration Committee considers the impact of what we do on our multiple stakeholders. These considerations shape the way the Remuneration Committee looks at pay and sets pay rates for our Executive Boards relative to our wider workforce within the boundaries of applicable restrictions. We will continue to advance these initiatives over the years ahead to enhance the livelihoods of all our employees.

6 Decisionmaking process

6.1 Adoption

The Remuneration Committee is responsible for submitting a clear and understandable proposal to the Supervisory Board concerning the remuneration policy to be pursued with regard to the Executive Board. The Employees Council is given the opportunity to grant their advice on the remuneration policy before submission to the General Meeting. The Employee Council advice will be submitted to the General Meeting together with the proposal for the Executive Board Remuneration Policy. If the Supervisory Board deviates from the advice granted by the Employees Council when presenting the remuneration policy to the General Meeting, the Supervisory Board will provide for explanatory notes on the deviation. The Supervisory Board presents the remuneration policy to the General Meeting for adoption. This remuneration policy is adopted by the General Meeting.

Adoption by the General Meeting takes place at every change and in any case at least every four (4) years.

6.2 Revisions

The Supervisory Board (the Remuneration Committee) monitors whether revisions are required to the remuneration policy. The Supervisory Board may amend this remuneration policy with due observance of the advice of the Remuneration Committee and subject to adoption by the General Meeting.

Any amendment to the remuneration policy shall be accompanied by a description and explanation of all important amendments. Furthermore, it is explained how the amendment takes into account the votes and views of share- and depositary holders on the remuneration policy and report after the previous voting on the remuneration policy at the General Meeting.

When the General Meeting does not adopt the proposed amendments to the remuneration policy, ABN AMRO shall continue to remunerate in accordance with the existing approved remuneration policy and shall submit a revised policy for adoption at the following General Meeting.

6.3 Deviations

In exceptional circumstances, the Supervisory Board may, at its sole discretion, decide to temporarily deviate from any of

the provisions of this Remuneration Policy. Such exceptional circumstances only occur if a deviation is necessary to serve the long-term interest and the sustainability of ABN AMRO as a whole or to assure its viability. The Supervisory Board must carefully consider any and all deviations, in alignment with the objectives and key remuneration principles. Deviations must also be applied in a consistent manner. The Supervisory Board will disclose all deviations in ABN AMRO's remuneration report.

6.4 Publication

After the General Meeting, the remuneration policy, the date of adoption and voting results are published without delay on the corporate website of ABN AMRO (www.abnamro.com/remuneration). This information remains accessible during the period this remuneration policy is in force.

6.5 How the Remuneration Policy is processed

The Remuneration Committee and the Supervisory Board annually assess the remuneration policy. The Supervisory Board, based on a proposal by the Remuneration Committee, will have the authority to determine the remuneration of the individual Executive Board members within the scope of this remuneration policy as adopted by the General Meeting. In preparing the decisionmaking in this respect, the Remuneration Committee shall take into account the opinion of the members of the Executive Board about the composition and level of their compensation, all in the context of applicable restrictions. In its annual (remuneration) report, the Supervisory Board will communicate clearly and transparently to ABN AMRO's stakeholders how this remuneration policy has been pursued.

Working closely with the Remuneration Committee and the Supervisory Board, the control functions within ABN AMRO assist in determining the overall remuneration strategy applicable to ABN AMRO in view of effective risk management. In particular, the procedures for setting remuneration allow risk and compliance functions to have significant input into the setting of remuneration awards where those functions have concerns regarding: 1) the impact on behaviour of employees and 2) risks.

7 Regulated environment

ABN AMRO is a financial institution with its head office in Amsterdam, the Netherlands, and with global presence. Depositary receipts for its shares are listed on Euronext Amsterdam since ABN AMRO's IPO in 2015. The Dutch State holds shares in ABN AMRO through the NLF1. ABN AMRO, as a financial institution, operates in a heavily regulated environment. As a result, the remuneration policies of ABN AMRO are heavily regulated as well. Given the highly regulated environment, the implementation of ABN AMRO's remuneration policy fundamentally differs from the implementation by other listed companies. For example, ABN AMRO cannot: (i) reward its Executive Board members for their performance (e.g. in case they have achieved their predefined performance criteria) by way of a discretionary increase of fixed remuneration or award variable remuneration, (ii) grant the Executive Board members shares to align their interest with the long-term interest of ABN AMRO (iii) align the fixed remuneration of the Executive Board members with the relevant peer benchmark group, nor (iv) adjust the remuneration to a suitable pay ratio, as long as the NLF1 holds shares in ABN AMRO and the Bonus Prohibition applies.

Annex definitions

ABN AMRO	ABN AMRO Bank N.V.
CEO	Chief Executive Officer of ABN AMRO
Employees Council	ABN AMRO's employee council within the meaning of the provisions on co-determination
ESG	the abbreviated term of 'Environmental, Social & Governance' in the context of sustainability
Executive Board	the statutory board of ABN AMRO
General Meeting	the general meeting (<i>algemene vergadering</i>) of shareholders of ABN AMRO
Identified Staff	the category of staff designated as identified staff in accordance with the EBA criteria of the European Banking Authority with regard to identified staff for credit institutions and investment firms (Commission Delegated Regulation (EU) No. 604/2014 of 4 March 2014)
KPI	key performance indicators which are determined upfront in line with laws and regulations based on which variable remuneration is awarded
Leadership Aspirations	ABN AMRO's Leadership Aspirations are part of the Leadership Framework. These are the key elements that are expected from ABN AMRO leaders, as applicable from time to time.
NLFI	the Dutch foundation <i>Stichting administratiekantoor beheer financiële instellingen</i>
Remuneration Committee	the remuneration committee of the Supervisory Board
Remuneration Restrictions	Laws and regulations, applicable to ABN AMRO, with regard to any form of remuneration (financial and non-financial), with includes fixed pay, variable remuneration and all benefits.
Supervisory Board	the supervisory board of ABN AMRO
Remuneration Policy	the remuneration policy of the Executive Board, adopted in 2024