



Our code of conduct

Introduction

It sounds obvious: as an employee of ABN AMRO, you need to do the right thing. But how do you do that, and for whom?

One thing is certain – doing the right thing is about more than simply following the rules. It also relates to how you take that extra step for everyone you work with and everyone you work for, such as our clients, society and shareholders. Our code of conduct helps you put this into practice, especially in difficult situations. It contains interesting examples taken from the day-to-day work of your colleagues, as well as do's and don'ts and practical support.

The code of conduct encourages you to always think about how you do the right thing, both within and outside the bank. Talk about this with colleagues. Speak up, be openminded, ask questions, raise doubts and learn. This is essential to anticipating risks and opportunities, so that we can move forward together, as one bank.

Applying our code of conduct

Our code of conduct sets out the guiding principles behind our values and the behaviour of everyone who plays a role at ABN AMRO or within the ABN AMRO Group, including employees, managers, executives and Supervisory Board members. Our code of conduct does not lay down comprehensive rules. Instead, it sets out basic values that have to be interpreted in the context of local legislation and practices.





“Being a good bank is not a given; it’s something we work on together.”

Foreword

At ABN AMRO, we take our role in society seriously. Our purpose – **Banking for better, for generations to come** – provides the starting point. This means that we are a responsible and ambitious bank that wants to play a leading role in the field of sustainability and social equality. Bringing all our expertise to bear, we are ready to help anyone with the motivation to move forward.

We do this by being a personal bank, especially in the digital age. Every day, I see many good examples of how we help our clients and each other. How we make courageous decisions and deepen our relationships with our clients. And how we have an impact in many ways, by contributing to a better climate, by reducing social inequality and taking steps to ensure greater respect for human rights, and by dealing responsibly with technological progress and tackling financial crime. As a bank, we create value every day – for our clients, society, our shareholders and each other.

As our colleague at ABN AMRO, you contribute to this by doing the right thing. This starts with understanding what our purpose requires from you. How to demonstrate our core values of care, courage and collaboration in your day-to-day work. Through the choices you make and the decisions you take. Doing the right thing involves much more than simply doing what we *must* do. It also means doing what we *can* and *want* to do for all of our stakeholders. Assessing such situations is not always straightforward, and so the right thing to do is not always self-evident. The code of conduct will help you make balanced assessments.

The code provides direction, makes you think, and gives you tools to assess risks and to make choices and decisions in a professional manner.

The code of conduct also covers the basics – how to comply with laws and regulations – and describes what others may expect from us and what standards they may hold us to. The code shows how – driven by our purpose, and guided by our core values – we deliver on our promises. Because being a good bank is not a given; it’s something we work on together.

Be open to opportunities to put **Banking for better** into practice. Above all, seek each other out and talk to each other about this. Ask questions, raise doubts and learn. Keep each other focused, and speak up!

Robert Swaak
CEO of ABN AMRO

1 Who we are

Purpose, core values and strategy. Important concepts that explain what we do (our strategy), how we do this (our core values) and the reason why we do what we do (our purpose). Together, these guide our behaviour, and therefore shape the future of ABN AMRO and our impact on society. The code of conduct helps us put our purpose, core values and strategy into practice.

Our purpose

Our purpose – Banking for better, for generations to come – is our greater goal, our “why”. As a responsible and ambitious bank, we want to play a leading role in the areas of sustainability and social equality. This means making a positive contribution for all our stakeholders: for each other, our clients, society and shareholders. You therefore need to ask yourself in everything you do: How can we actually help people who want to move forward? How can we make a positive impact, both now and in the future?

Our strategy

We want to be a bank that helps people move forward. People with the motivation to do this can rely on our expertise at all the important moments in their lives. And we do this by being a personal bank in the digital age. Our strategy consists of three pillars: (1) we are working on a brand new customer experience; (2) we are supporting our clients’ transition to sustainability; and (3) we are building a future-proof bank.



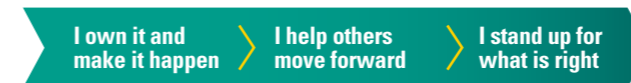
We never lose sight of our purpose when implementing this strategy – and our core values act as our compass.

Our core values

Our core values – care, courage, and collaboration – provide the foundation for our purpose. We make our strategy a success by working on it together, with care, courage and collaboration. These values guide how we relate to the people and world around us. They help us determine what we can do, what we want to do and how we should do it. In discussions about complex issues, our core values always play an important – and often decisive – role. They help us make the right choices, even in difficult situations.

Our culture (the core values at work)

If we do our work based on our core values, we will continue to build on our strong culture. One in which we know what we can expect from each other and what we can hold each other accountable for: recognisable, positive behaviour. How do we do that? Whatever your role at the bank, we all put our core values to work in the same way:



We hold each other to this. We recognise each other in this. We move forward together in this way.

Relying on our core values

Think of our core values of care, courage and collaboration as a mutual agreement. As something that says: this is extremely important, to all of us. Together, the values form one whole. They reinforce each other, and cannot exist independently of each other. Sometimes collaboration requires a great deal of courage, or care provides the motivation to show courage. There is no fixed order; no single value is more important than the other. We put our values to work every day. By standing up for what is right, by owning it and making it happen, and by helping others move forward. Together, we work on the further development of our bank.

Our values are of great significance to all stakeholders. For clients, colleagues, society and our shareholders.

What our values mean to each stakeholder group is described below.



What do our core values mean **for our clients?**



Care

- > We care about our clients and want to do the right thing for them. We understand their motivation to want to move forward, and we use all our expertise to help them do so. We make sure we know them well and understand their needs, so that we can advocate for their long-term interests. We feel a responsibility to do the right thing for our clients by applying the Client Centricity Principles.
- > We handle data responsibly and confidentially. Information is one of our most valuable assets, and we treat the information entrusted to us by clients with the utmost care. We protect the confidentiality of information and our clients' privacy. This is essential for engendering trust in our bank.



Courage

- > Helping our clients move forward to achieve their ambitions is at the heart of what we do. We are not afraid to say no if this is in the client's best interests. Client centricity is a top priority for us: we see client needs and take appropriate action. We acknowledge problems and handle complaints with care. We conduct business with integrity and we avoid and prevent all forms of fraud, bribery and corruption.
- > We encourage our clients to play an active role in the transition to sustainability. We talk to clients about making their homes, business activities or investments more sustainable, for example, and we have the courage to impose requirements if necessary.



Collaboration

- > Truly putting our clients front and centre means serving clients as one bank, not as separate business units. We collaborate on a bank-wide basis in order to help our clients move forwards.
- > Client centricity is the base. We look more broadly than just at the financial side – we keep different perspectives in mind when it comes to the interests of our clients.



What do our core values mean **for society?**



Care

- > Our care for people and the planet is reflected in our sustainability activities and ambitions. We want to accelerate our development in the area of sustainability by focusing on climate change, the circular economy and social impact.
- > Care also means doing everything we can to keep the financial system safe and robust. Everyone who works at the bank has a role to play in fighting financial crime. At all times, we avoid and prevent any involvement in criminal activities, such as tax evasion, terrorist financing and money laundering.
- > We only offer our clients products that are ethical, fair and reliable.



Courage

- > We take part in the social debate and put our core values into action. We avoid things that are unethical even if they are legal. For instance, in addition to avoiding any involvement in tax evasion, we are also on the alert for any tax avoidance structures. Our actions also demonstrate that we have the courage to accept the consequences of our standpoints and values.
- > Moving faster on the topic of sustainability also takes courage. The courage to let the longer term prevail over the short term, for example. Or to give weight to the social return on investments in addition to financial return.



Collaboration

- > We collaborate with other parties to tackle social and environmental issues and make a positive impact. We enter into partnerships with fintech and other companies with the aim of fostering innovation in our sector. We also openly share our knowledge and insights.
- > We collaborate with the government and other banks to keep the financial system safe. We make every effort to prevent cybercrime, as this is a threat to the confidentiality, integrity and availability of the information we need for our work.
- > We believe in vigorous yet fair competition. We therefore prohibit both agreements that restrict competition and other anti-competitive practices. In this context, we also seek to prevent insider trading and market manipulation (or the attempt thereof) when arranging or executing orders and transactions in financial instruments.
- > Good collaboration also means complying with all the applicable laws, regulations and internal policies, everywhere we operate.



What do our core values mean **for each other?**



Care

- > We work together to create a dynamic, inspiring workplace where everyone feels supported to do the right thing. We devote attention to ourselves and to each other, because when we feel good this has a positive impact on our health, resilience, concentration, performance and long-term employability.
- > We care about each other as colleagues and as people. We stand for a diverse, inclusive culture that emphasises respect. We want everyone to feel free to be themselves, and want no one to be the victim of bullying, discrimination or harassment. We are ethical and honest with each other, even in difficult situations.
- > ABN AMRO aims for good working conditions to guarantee the safety and health for all employees. For example, we offer well-being programmes to regularly relax, move and recharge. Colleagues who work (partly) from home are given the opportunity for an ergonomic home office.
- > We seek to ensure an open and safe working climate in which employees are encouraged to speak up and raise concerns and dilemmas as soon as possible. The whistleblowing desk provides extra protection and anonymity for employees reporting actual or suspected abuses.
- > We avoid even the appearance of business or personal conflicts of interest, as this could damage the trust that

our clients and other stakeholders place in the bank. We therefore exercise caution when it comes to giving and accepting gifts, and we deal with outside activities in a careful, transparent and responsible way.

- > We take good care of the bank's property, including our data. We treat personal data relating to colleagues and our performance with the utmost care. We protect our colleagues' privacy, which is a prerequisite for the trust they must be able to safely place in us.



Courage

- > We have the courage to disrupt the status quo and speak out against injustice. Our purpose – Banking for better, for generations to come – inspires us to work hard to bring about positive change in many ways. We take responsibility for this and hold each other to account.
- > We not only speak out against injustice, but also stand up for our opinions and beliefs. We support each other and foster an inclusive work environment.



Collaboration

- > We can only fulfil our purpose, implement our strategy and our core values, and thereby achieve our common goals, by joining forces. When we collaborate on this, we get the best out of the bank for our clients and for ourselves. That is why we celebrate the success of our best team players, as opposed to the best players on the team.



What do our core values mean **for our shareholders?**



Care

- > We aim for responsible growth in the long term.
- > Cost awareness is an important aspect of doing business. We invest our resources with care, in a way that maximises returns and minimises the environmental impact.



Courage

- > Within the rapidly changing banking sector, we are reinventing ourselves as a bank. We are doing this by exploring new business models, innovating on our products and services, integrating our sustainability ambitions increasingly into our services, targeting new client segments and, in some cases, distancing ourselves from existing client segments. But also by learning new skills, staying curious and constantly improving the way we work.
- > Banking for better, for generations to come means we invest sustainably with a view to the environmental and social impact of investments. This attracts investors who specifically choose to follow our sustainable direction. We are transparent about the sustainability impact we have. This allows us to create a bond of trust with investors, and this is one reason why investors entrust their money to our bank.



Collaboration

- > We provide our shareholders with timely and comprehensive information on our strategy and results.



2 Doing the right thing

How do you put our purpose into action in your own work based on our core values of care, courage and collaboration? Are you doing the right thing if you maximise profits for the bank and its shareholders, or if you follow laws and regulations to the letter? Is that enough or do you need to do more?

We have three responsibilities in carrying out our work.:

- ▶ **Be compliant**
- ▶ **Act commercially**
- ▶ **Show morally correct behaviour**



Be compliant

It is crucial that we act in accordance with laws and regulations. This is essential for our licence to operate, which is the mandate we receive from the environment in which we operate. Without this, we are unable to do our work. Based on our policy, we have formulated a number of do's and don'ts. These are clear rules on what you must do, and not do, in order to be compliant.

Act commercially

As a commercial organisation, we need to be profitable. Our survival depends on making profits. We therefore also have a responsibility to base our decisions and behaviour on what is in our commercial interests.

Behave morally responsible

Simply doing what you **have** to by law, or what you **can** do commercially, is not enough to achieve our ambitious purpose. You also need to consider what you **want** to do. While being compliant provides us with a legal foundation, doing the right thing and showing morally correct behaviour is how we maximise value and impact for our stakeholders. Not because we have to, but because we want to put Banking for better, for generations to come into practice. This is where we go the extra mile.

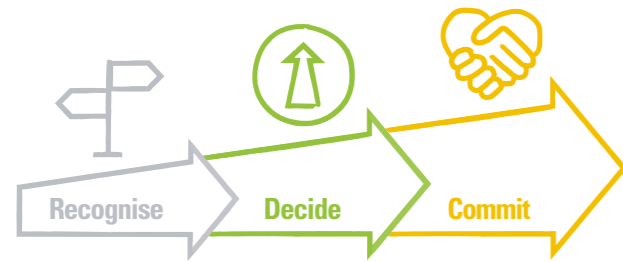


Three perspectives

By weighing the rights and interests of stakeholders we can activate all three perspectives – be compliant, act commercially, behave morally responsible – in our decision-making process. This allows us to be proactive in choosing our own course, anticipating social developments and avoiding reputational damage.

Shouldering three different responsibilities at the same time can be difficult – and sometimes they can be at odds. That’s part of what makes our work interesting and challenging. It’s important to always make well-considered, professional choices that take the rights and interests of all our stakeholders into account. The code of conduct helps you in all kinds of situations where you want to know how to do the right thing by showing you how to find the answer. The answer in black-and-white situations, where you can fall back on the rules to a large extent. And the answer in grey areas, where you have to decide on a course of action yourself.

Whatever the choice or situation you face, you can always follow a three-step approach. This ensures an orderly process, and each step reinforces your final decision.



- ▶ **Recognise** - recognising risks as well as opportunities to do the right thing;
- ▶ **Decide** - carefully coming to a decision that takes the rights and interests of all stakeholders into account;
- ▶ **Commit** - ensuring you can abide by your decision.



Recognise

How do you recognise risks and opportunities in your work? First and foremost, you need to be aware of events and situations that require you to follow the rules, and of situations in which a grey area needs to be navigated. Recognising means understanding what is at stake. It enables us to put our core value of care into practice, since we are alert to the impact we have.

Those who manage others have additional responsibilities:

- ▶ Discuss with your team the rules that are relevant to their work, and explain why the rules exist, and who and what they protect;
- ▶ Regularly ask your team about any difficult issues they are struggling with;
- ▶ Set a good example: demonstrate that having doubts and raising questions in difficult situations is a strength, not a weakness.



Decide

If you recognise you are in a situation where you have a specific responsibility, you need to make a careful, professional assessment. Sometimes this is quite straightforward because you can follow the bank’s rules, procedures and policies. However, if there are no rules that relate to the situation, or if the rules are conflicting or difficult to interpret, you will have to decide on a course of action either on your own or with your team. This brings our core value of collaboration to life.

Those who manage others have additional responsibilities:

- ▶ Ensure your team are skilled at conducting dilemma dialogues through training in making careful, professional assessments;
- ▶ Create space for a regular dialogue on difficult decisions concerning specific situations, especially dilemmas in grey areas;
- ▶ Encourage your team to express doubts and dissent/opposition in order to tap into critical thinking skills and bring up different perspectives (factual, emotional, policy, moral);
- ▶ Use tools (such as the Banking for better compass) to help your team weigh up considerations, and use specialists to support you and your team as necessary



Commit

Once you know what you need to do - or want to do - in a specific situation, you need to be able to implement the decision. Check what you need for that, and ensure you clearly communicate your decision and the reasons for it. It is important that you abide by your decision and that colleagues hold each other to account. This reflects our core value of courage.

Those who manage others have additional responsibilities:

- ▶ Be aware that there is a difference between supporting your team when they could make even better decisions, and taking action when their actions are not up to standard or are not compliant. Carefully select the right approach;
- ▶ Make sure your team members feel free to express themselves. Listen whenever a colleague speaks up, and be open to other people’s perspectives. Tell your team how you will act upon what they have said;
- ▶ Make sure that the outcomes of dialogues on difficult situations can be drawn upon by the team or wider organisation in similar situations in future. This allows us to build up our knowledge together.

3 This is how we do it

Clear rules in black-and-white situations

Fortunately, many work situations are covered by clear rules that you can fall back on. They explain how we deal with the risks associated with our organisation, our people, our clients, our data and our impact. The rules that apply in black-and-white situations show you what you must do - and also what you must definitely not do. These rules are formulated as do's and don'ts so that they provide clear guidance.

Violation of the rules

The code of conduct requires that all actions by employees must, at the very least, comply with the rules that apply in our organisation. ABN AMRO monitors and reports on compliance with the rules. Any violation of the rules applicable in our organisation can have negative consequences for ABN AMRO, our clients, our employees and our reputation. Failure to comply with rules may result in disciplinary action (possibly including dismissal) in accordance with applicable disciplinary policy. Depending on the violation, employees may also be the subject of disciplinary action by national regulators, and/or civil and/or criminal investigation.

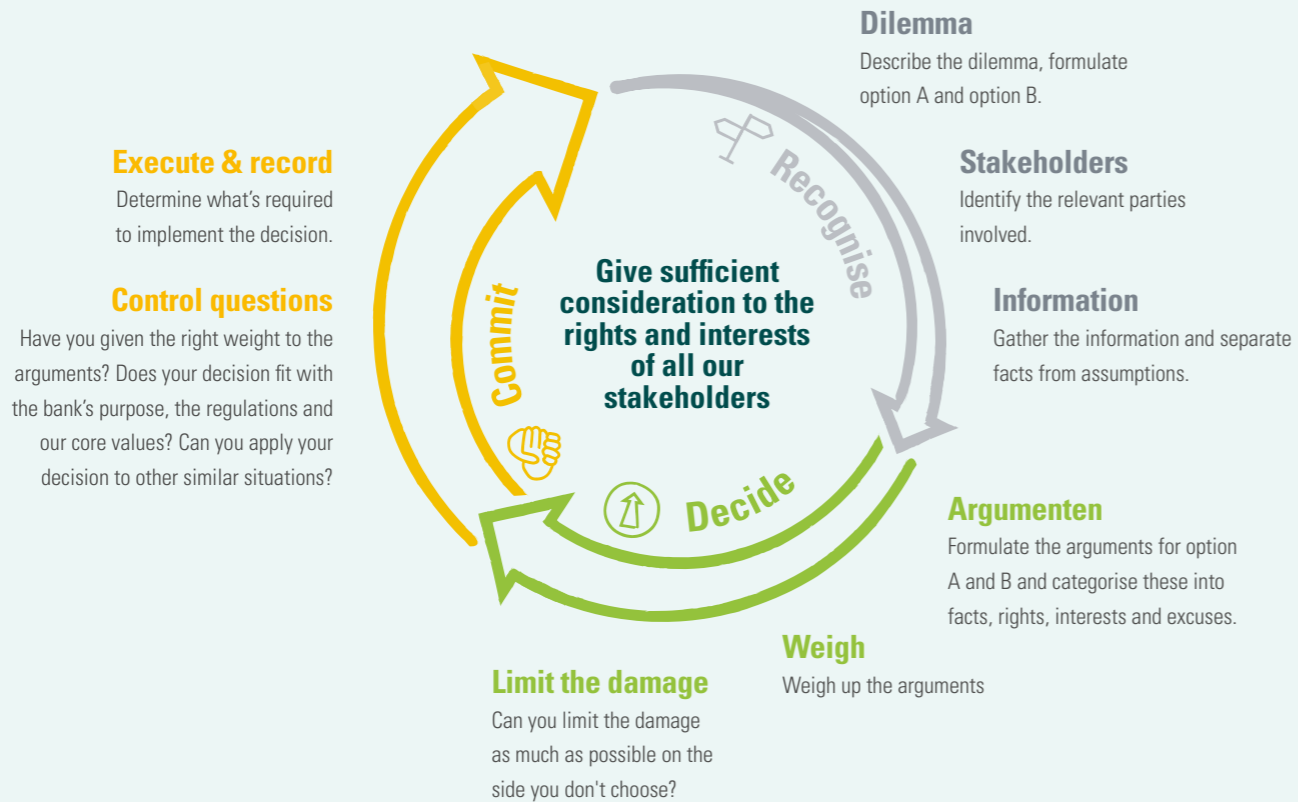
Deciding on a course of action: navigating grey areas

A grey area is a situation in which deciding on the right thing to do is difficult, for example because it is a new or exceptional situation. Perhaps there are no rules, or the rules do not provide a clear answer, or there may be various



values and conflicting stakeholder interests at play. In such situations, you have to decide on a course of action on your own (or with your team), and that can be challenging. In such situations, rules provide a starting point for discussion. You must at the very least do what the law or rules require you to do, and where possible go the extra mile for the stakeholders. Deciding on a course of action when dealing with a dilemma or difficult issue requires a professional approach. Weigh the relevant considerations carefully in your work to do justice to all stakeholders. There may be many stakeholders: our clients, shareholders, colleagues and society.

Our professional standard for careful and well-considered decision-making is: we take into due account the rights, interests and wishes of all stakeholders. One tool that can help you with this is the Banking for better compass, which contains a practical step-by-step plan. You can go through it on your own, but it is even better if you go through it with your colleagues, as this will provide you with input from different perspectives.





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Any questions? Please contact
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