

# ABN AMRO Tax principles

ABN AMRO aspires to be a responsible corporate citizen and acknowledges the significant role tax plays in fulfilling this ambition. ABN AMRO has adopted a set of global tax principles that align with its purpose, strategy and underlying strategic pillars. The Tax principles reflect ABN AMRO's commitment to good corporate practices in the areas of tax management, compliance, governance and transparency. They aim to balance the interests of various stakeholders, including clients, shareholders, employees and society at large. The principles serve as guidance for responsible tax behaviour across the organisation and are consistent with the Bank's moderate tax risk profile. Additionally, they incorporate the Bank's gatekeeper responsibilities in relation to client tax integrity, in line with DNB's Good Practices on Customer Tax Integrity Risk Management for Banks.

The Executive Board regularly reviews and approves the Tax Policy. Tax-related risks and issues are discussed in appropriate forums, including the Executive Board, the Group Risk Committee, the Financial Crime Risk Committee and the Risk Committees of the client units.

A tax risk is the risk of unexpected tax charges, including interest and penalties, and the risk of adverse consequences arising from tax-related events, such as damage to the bank's reputation with the tax authorities, investors, employees or the public. Tax risks may materially affect the financial performance of the Bank and may occur in relation to the Bank's own activities, products or solutions and the tax integrity of its clients.

ABN AMRO understands and applies a moderate tax risk profile as a commitment to responsible and compliant tax practices. This approach demonstrates how ABN AMRO balances regulatory obligations, ethical standards, and the Bank's operational goals to ensure sustainable and transparent tax management.

Tax principle	Description
<b>1. Accountability and governance</b>	ABN AMRO regards paying tax as an integral part of its corporate social responsibility. Taxes are not merely a cost, but a contribution to the society in which the Bank operates. Oversight of tax-related responsibilities and governance rests with the Executive Board and the Audit Committee of the Supervisory Board.
<b>2. Compliance</b>	ABN AMRO's structure is aligned with its commercial activities. The Bank adheres to the letter and spirit of tax laws in the countries in which it operates. ABN AMRO avoids using transfer pricing to achieve results that are not commercially justified and refrains from pursuing tax incentives without a valid commercial basis.
<b>3. Relationships with tax authorities</b>	ABN AMRO strives to establish and maintain constructive, collaborative relationships with tax authorities. These relationships are built on mutual respect, transparency, trust, and cooperation.

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<b>4. Relationships with governments</b>	ABN AMRO respects the rights of governments to design their own tax regimes, tax reporting and collection systems, while protecting sustainable tax bases. ABN AMRO actively monitors developments in this area and engages with government bodies to ensure its legitimate interests are represented.
<b>5. Client tax integrity</b>	<p>Client tax integrity risk arises when the Bank accepts or retains clients whose tax risk profiles do not align with its tax risk appetite, or when it becomes actively involved in client structures that fail to meet its tax integrity standards. ABN AMRO does not knowingly or actively assist clients with tax structures or products that contravene its tax principles.</p> <p>Where appropriate, the Bank engages with clients to explain its views on tax integrity and promote the concept of paying tax as a social responsibility. If necessary, ABN AMRO may decline to onboard new clients or terminate relationships with existing clients whose tax practices fail to meet its standards.</p>
<b>6. Investments and tax integrity</b>	Investments made for ABN AMRO's own account must adhere to its tax integrity standards. While clients determine their own tax integrity standards for their investments, the Bank reserves the right to exclude certain investments where tax integrity risks conflict with its principles.
<b>7. Tax risk management</b>	Tax risks can arise in the Bank's reporting and operational environments. These risks are described, controlled, monitored and tested within ABN AMRO's overall risk management framework. The Bank's tax control framework ensures that internal processes are designed to meet all material tax obligations.
<b>8. Transparency</b>	Transparency is a core value for ABN AMRO. The Bank provides regular updates to stakeholders on its tax strategy and tax position. It also shares information on account holders and clients when legally required. In response to growing demands for transparency, ABN AMRO has enhanced its public country-by-country report with additional disclosures, such as information on assets and taxes paid.
<b>9. Products</b>	ABN AMRO ensures that all products offered are consistent with its tax principles. These products align with the object, purpose, spirit and intention of the law