

Statement Financial Inclusion

Context and perspective

ABN AMRO is one of the Netherlands' leading banks. As a personal bank in a digital age, we deliver convenience in our daily banking and offer clients our sector and sustainability expertise at the moments that matter. We have a clear purpose: banking for better, for generations to come. Our business activities affect the lives of millions of people. We provide loans and other financial services to millions of individuals and businesses across the Netherlands and Northwest Europe. We offer a range of products and services – from business loans and mortgages to savings, investment products and payment services. We provide advice, using our expertise to support clients in their financial decisions – whether they are buying a house, expanding their business, or making investments.

We take our role in society seriously. Our aim is to create sustainable, long-term value for all our stakeholders. And we realize that we also have an opportunity to fulfil our societal role of supporting and advising our clients and stakeholders to address the environmental and social challenges of our time. Social issues are growing, and these issues affect our clients. In response, we are making our products and services more inclusive and accessible to our clients – especially for underserved client groups who currently face barriers. In addition, we are contributing to equal opportunities in society by implementing our Diversity & Inclusion strategy and with ABN AMRO Foundation's and ABN AMRO's sponsorship & partnership activities.

We believe that contributing to financial inclusion, and equality is good for society at large as it leads to improved health and well-being, economic growth, innovation, more jobs, equality, and freedom of choice.

It means that we ensure that individuals and businesses have access to useful, understandable, and affordable financial products and services that meet their specific needs. These products and services include transactions, payments, savings, investments, mortgages, credits, and insurance, and are designed based on clients' needs.

Specific client groups

We try to meet our clients' needs by addressing the barriers currently experienced by specific client groups such as women, culturally diverse clients, older people, clients with debt problems, clients who are less digitally savvy and youth. Please find an overview of what we do for these specific client groups in the Annex to this statement.

Market and client research

We aim to better understand the above-mentioned underserved client groups in our focus segments and to learn about their needs and preferences. We do so by carrying out market/client research and with client panels and closed feedback loops. Based on these outcomes, we work towards developing suitable solutions in terms of financial and non-financial service/support and products to improve their financial well-being, inclusion, and accessibility to the financial system. Especially in times of fast digitalization of the financial system, we recognize that non-financial technical assistance, support, and training are necessary on an ongoing basis.

Stakeholder engagement

As a bank at the heart of society, we can reach and help people in vulnerable situations – either directly with specific products or services or indirectly by using our influence or by actively participating in the social debate. We realize we cannot do this alone. Therefore, we work together with public and private organizations, each bringing their perspectives to support people in vulnerable positions while asking the target groups themselves to validate the solutions suggested. ABN AMRO monitors its initiatives and range of products and services by promoting continuous and structured dialogue, such as annual dialogues with key stakeholders, interest groups, and other experts. The purpose is to monitor the needs of clients and the degree to which they are satisfied with the products and services offered and to identify barriers and necessary improvements.

Flexibility when needed

Based on experience gained in previous years about the COVID-19 pandemic, the energy crisis, and the wars around us, we showed flexibility to help clients and non-clients where needed. In certain circumstances, clients receive payment holidays for mortgages or business loans and the opening of accounts without BSN numbers for Ukrainian refugees. We maintain organizational flexibility to act quickly and accurately where necessary.

Complaints procedure

ABN AMRO has an official [complaints procedure](#). Clients can submit a complaint via the website, by chat or in the ABN AMRO app. Complaints are also received at Customer Care and clients can, where applicable, be connected to financial care coaches who will follow up with the client. Clients can take the complaint to [Kifid](#) if they do not receive a timely response (8 weeks) or if they do not accept the solution after reassessment by ABN AMRO.

Governance

The Executive Board carries the financial responsibility for ABN AMRO's ESG approach, including financial inclusion. The Chief Sustainability Officer oversees the efforts on financial inclusion and directly reports to the CEO. The Group Sustainability Committee (GSC), chaired by the Chief Executive Officer, has the delegated authority of the Executive Board to decide on the progress of the financial inclusion approach.

Annex 1

What we do for specific client groups

In its efforts to improve financial inclusion, resilience and well-being, ABN AMRO focuses on different client groups, each with their own needs and barriers.

Women

Various groups of people feel underserved in banking. In absolute numbers, women form the largest group, as 67% of women in the largest economies feel their financial advisers do not understand them or are not interested in serving them¹. At the same time, women form a relevant group within banking, with two-thirds of all global household spending being controlled by women and 40% of total global wealth being held by women².

Following our membership to the [Financial Alliance for Women](#) and our endorsement of the UN's [Women Empowerment Principles](#), ABN AMRO set up an Inclusive Banking team in 2021. The team identifies barriers experienced by various women client groups such as women entrepreneurs as well as culturally diverse client groups. The team addresses these barriers by 1) creating new propositions addressing the specific needs of specific client groups (such as women and culturally diverse groups), 2) making our client communications and campaigns more inclusive and accessible, 3) training our staff to become conscious of their unconscious bias, and providing a more inclusive customer experience, 4) collecting disaggregated data to measure and track impact and by 5) creating an ecosystem with public and private partners to share knowledge and collaborate to accelerate the much-needed transition.

An example of a public-private partnership is Code-V, initiated by ABN AMRO in 2023. Code-V is a coalition of banks, financial institutions, venture capital organizations, government ministries, NGOs, and women entrepreneurs' networks designed to stimulate women's entrepreneurship and to ensure more available financing goes to women entrepreneurs in the Netherlands.

Vulnerable individuals

[Around 2.6 million Dutch people](#)³ cannot independently manage their payments and banking affairs because of low literacy or because they are not digitally savvy or are visually or hearing impaired. ABN AMRO offers these people support to manage their own banking affairs. They must be able to easily and quickly find the right information and forms of support. The Dutch Payment Association, the Dutch Banking Association (of which ABN AMRO is a member) and civil society organisations have joined forces for this purpose. The four largest banks in the Netherlands, including ABN AMRO, ensure that non-digitally savvy clients can continue to use basic banking services such as human assistance by telephone, paper transfer cards and paper bank statements for as long as necessary. Basic banking services must be accessible in such a way that clients can perform them independently. ABN AMRO has embedded these services in its governance and has a dedicated financial health department with over 100 (and growing) care coaches who support clients with their banking.

Through this joint approach, we and our banking partners are working to enhance accessibility and inclusion on an ongoing basis. Please see following website for joint activities. [Home - Toegankelijk Bankieren \(in Dutch\)](#), [Bankinformatiepunt – Hulp bij bankzaken \(in Dutch\)](#), [Dutch banks sign Digital Inclusion Manifest - ABN AMRO Bank](#). In addition to these joint approach, ABN AMRO is preparing for implementing the [European Accessibility Act](#), which will enter into force on 28 June 2025. The act is designed to ensure that information and the delivery of banking services is perceivable, operable, understandable and robust.

(Prospective) clients that may run a risk of inappropriate derisking such as non-profit organisations

Through our participation in various dialogue fora as well as our attention to expert reports, we recognise that inappropriate derisking of for instance non-profit organisations continues to be a challenge for the broader financial sector, including ABN AMRO. Inappropriate derisking tends to occur with new clients that are applying for an account. In-depth investigation has shown us that new clients in the non-profit sector have been rejected for not providing us with information required under various regulations and bank policies. To try to address this information gap, we have set up a resource page for non-profit organisations to help them understand what kind of information is necessary to have an account with us, and how we conduct checks in compliance with anti-money laundering and anti-terrorism financing regulations. While use of the resource is not a guarantee that a non-profit organisation will be accepted as a client, the establishment and use of the information resource is viewed by the Dutch banking regulator DNB and the UN Special Rapporteur on the rights to freedom of peaceful assembly and association as good practice in preventing inappropriate derisking. To help prevent inappropriate derisking, we organise knowledge sessions/trainings focused on sectors prone to derisking. The Client Acceptance Committee considers the details of the decision on a case-by-case basis. A multidisciplinary team of human rights experts, AML/CTF experts and relationship managers is alerted in cases where we receive signals that a non-profit organisation may be, or may have been inappropriately derisked.

¹ Oliver Wyman - Women in Financial Services 2020

² Oliver Wyman - Women in Financial Services 2020

³ [Digital banking is a struggle for many \(dnb.nl\)](#)

Individuals on a tight budget

Five in ten households face severe financial health challenges⁴. Fixed costs are increasing, and households can also run into problems resulting from job loss, divorce or illness. We know that financial stress is time-consuming and can cause people to perform less well at work or in school. Preventing financial stress is therefore important for our clients and for society as a whole.

ABN AMRO supports clients looking to become and remain financially healthy, offering them budget/care coaching and debt assistance. We have embedded this service in the bank's governance and have set up a dedicated financial health department. We apply a proactive (online and in person) approach to raise awareness among clients, provide knowledge and help and teach them to save money. Preventive management is an important instrument in preventing problematic debt. It starts when signals arise that a client has or could potentially have difficulty meeting their contractual obligations. We monitor and improve cross-departmental collaboration to help financially vulnerable clients. ABN AMRO works together with other parties to contribute to a financially healthy society. Some examples of our partnerships are Geldfit, Nederlandse Schuldhulproute, Nibud and Wijzer in Geldzaken. In addition, we participate in the Dutch Debt Assistance Route, an initiative for people to find assistance if they have money problems. Also, the bank is part of the National Coalition of Financial Health. The aim is to reduce the number of people with significant amounts of debt by 50% by 2030. ABN AMRO's initiatives are in line with the national policy on addressing financial concerns, poverty, and debts of the Ministry of Social Affairs & Employment.

Youth

We have a special focus on young clients because research shows that financial education can play a big role in preventing money problems. We believe it is important that this group is financially resilient and has sufficient financial knowledge. We support them with financial education, apps, content and campaigns, budget/care coaching and debt assistance. Content is created (online and in person, such as at schools) to educate them on money matters and make them aware of the importance of financial health. We stimulate them to talk about financial problems if they have any. For this group, we create content that fits their needs (social media), is accessible and that uses their role models. We collaborate with Gimi, a money app tailor-made for kids and parents. The use of this app is free for ABN AMRO clients and can be used as a precursor to our ABN AMRO app by children from 8 to 12 years. Children are encouraged to develop good money habits, such as checking their bank balance, creating savings goals, tracking their spending and learning more about money with fun quizzes and games. In addition, ABN AMRO collaborates with Moneystart and Kikid to help build financial resilience by offering young people (14-18 years old) in vulnerable communities in Amsterdam financial education and one-on-one coaching.

⁴ Report Deloitte 'Financiële gezondheid Samen navigeren door onzekere tijden', March 2024

Annex 2

Below are examples of financial products/services and other forms of non-financial support offered by ABN AMRO to support the financial resilience, financial health, and financial inclusion of client groups who currently face barriers regarding banking and their finances.

Financial Inclusion Products & Services

| Type of product/Service | Product/Service | Description of product/service | Targeted clients | Number of transactions/Contracts 2023 |
|-------------------------|---|--|---------------------|--|
| Payment account | Youth persons account – “Jongeren groei rekening” ⁱ | The youth persons account is a payment account for young people without any costs charged. We reach out to clients are to open an account by TV campaigns and welcome packages (e.g. pocket money of 15 eur on your new account) | Young people (0-18) | 60K – 70K Youth Person’s accounts sold |
| Saving account | Children saving account – “Kinder toekomst spaarrekening” ⁱⁱ | The children’s savings account is a savings account (for free) in the child’s name where (grand)parents can save from birth and manage the account until the child’s 18th birthday. | Young people (0-18) | 30K – 50K newly sold children’s savings accounts |
| Reverse mortgage | Reverse mortgage ⁱⁱⁱ | Elderly clients can withdraw, under conditions, part of their home equity. This can be done in one go or partly per month as a supplement to a pension for example. | Elderly | Approx. 1000 new Reverse mortgages |

Financial Inclusion Products & Services

| Type of support | Non-financial support | Description of non-financial support | Targeted clients | Quantitative Social Impact KPI | Description of the Quantitative Social Impact KPI |
|---------------------------------------|---|--|------------------|--|---|
| Business management tools or training | Investment bootcamps | During the mini boot camp, women learn what it means to invest money and to get started. Informative sessions are given by experts. | Women | 1,700 signups | With the investment bootcamps, we want to stimulate women to expand their financial knowledge and let their money work for them via investment. We reach out to clients and non-clients and offer them content and expertise that fits their needs with the end goal of more women who start investing. |
| Business management tools or training | Women entrepreneurs community ^{iv} | At these events, several substantive topics were shared such as investing but also financial resilience, and personal stories of role models with opportunities & challenges. | Women | 15 events with > 1,000 participants | We are stimulating women entrepreneurship and improving access to financial services for women. By improving lending possibilities that help them start and further grow their business. We do this by training our staff, displaying role models, and providing tools and training. An active community helps in promoting business opportunities and having an ongoing dialogue about the needs and barriers they face. |
| Financial Training/Education | Budget coaching ^v | Young people run a high risk of getting into financial problems or even debt problems. The budget coaches and debt advisors of ABN AMRO help clients to get insight and overview of their financial situation. Also, non-clients/youngsters can get in touch with a budget coach. | Youth | 5,582 meetings/calls (mainly students) | Being financially resilient is important for the future of young people. We see it as our obligation to give this young group guidance and help them when necessary to make them financially resilient and to avoid financial debts. |
| Financial Training/Education | Gimi app ^{vi} | Teaching children how to manage money is difficult but extremely important. That’s why young customers between 8 and 13 get free access to this money app. Children can set their own saving goals. The app contains lessons and quizzes on how children can playfully learn the value of money. | Youth | 2,555 active users | With the Gimi app, we want to reach as many children as possible to make them aware and bring them expertise in managing money. Especially in the fast digitization of the financial system children need extra guidance. |

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- ⁱ https://app.powerbi.com/groups/me/reports/aff03852-bc0c-4452-9543-b08953b55f5c/ReportSection891dfe55dff15efa83f?ctid=3a15904d-3fd9-4256-a753-beb05cdf0c6d&pb_source=shareVisual&visual=4bfb314c07030ecb6056&height=217.45&width=467.52&bookmarkGuid=f1052f7e-287b-4774-b474-7f6750e80c31
- ⁱⁱ https://app.powerbi.com/groups/me/reports/aff03852-bc0c-4452-9543-b08953b55f5c/ReportSection891dfe55dff15efa83f?ctid=3a15904d-3fd9-4256-a753-beb05cdf0c6d&pb_source=shareVisual&visual=c9116660d3ce876d6ae1&height=215.47&width=464.56&bookmarkGuid=5021c6e5-1cfe-47c0-a35b-582d575e6c44
- ⁱⁱⁱ Production data from our Data Warehouse (DWH) Vienna.
- ^{iv} All data such as the number of invitees are reported by WM Event Management. Events that are not organized by Event Management are not auditable.
- ^v https://app.powerbi.com/groups/me/reports/f0988690-b34a-4644-b659-bdbad9da642e/ReportSectionf931dc1700db27ba5721?ctid=3a15904d-3fd9-4256-a753-beb05cdf0c6d&pb_source=shareVisual&visual=db0939ec7570622a65a9&height=145.13&width=230.77&bookmarkGuid=985fe391-4228-4eaf-9fac-ad22f34ac949
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