

Application of the Dutch Banking Code by subsidiaries in 2025

ABN AMRO Bank N.V.

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1 Introduction

ABN AMRO's group entities are structured to align with the strategic business units Corporate Banking, Wealth Management and Personal & Business Banking. This structure allows ABN AMRO to organize distinct legal businesses under one group, regulated and targeted toward specific markets and client needs. ABN AMRO applies the principles of the Dutch Banking Code (Code) on a consolidated basis to all entities within its group by developing group-wide guidelines and standards to ensure compliance with internal and external rules and best practice provisions. How the subsidiaries apply the principles of the Code in 2025 is explained below in relation to each part of the Code.

2 Sound and ethical operational management of the subsidiaries

ABN AMRO operates through several subsidiaries, including ABN AMRO Clearing Bank N.V. (AACB) (clearing and banking), ABN AMRO Hypotheken Groep B.V. (AAHG) (mortgages, including brands like Florius, Moneyou), International Card Services B.V. (ICS) (credit cards), BUX B.V. (a neobroker acquired by the bank in 2024) and Hauck Aufhäuser Lampe AG ("HAL") (banking and wealth management, acquired by the bank in 2025). With the acquisition of HAL, Bethmann Bank – ABN AMRO's private banking arm in Germany – became one of the largest providers of banking services for high-net-worth private clients, family entrepreneurs and independent external asset managers.

ABN AMRO announced in November 2025 the acquisition of NIBC Bank N.V. in 2026 subject to regulatory approvals. With this acquisition, ABN AMRO further expands its retail banking activities and strengthens its strong position in the Dutch market. NIBC specialises in mortgages, savings products, commercial real estate and digital infrastructure financing. Furthermore, ABN AMRO reached an agreement in November 2025 on the sale of its subsidiary Alfam Holding N.V. (personal loan business), to Rabobank. This transaction was part of the bank's strategy to simplify the organisation and improve operational performance. The transaction is expected to be finalised in the third quarter of 2026. In addition, ABN AMRO announced that it plans to merge AAHG with ABN AMRO in order to further improve operational efficiency.

ABN AMRO's group entities operate under ABN AMRO's overall structure, with several holding their own banking licences.

ABN AMRO applies the principles following the Code in essence on a consolidated basis to all entities within the group. The answers given by ABN AMRO in the overview of the application of the Code by ABN AMRO therefore also largely apply by analogy to the subsidiaries.

An example of the consolidated implementation of the principles of the Code on sound and ethical operational management is the application of the core values adopted by ABN AMRO. These values serve as a guide for the conduct of all employees, including those of its subsidiaries. The principles can also be further specified by the subsidiaries.

Naturally, all members of the managing boards and supervisory boards of the subsidiaries have taken the banker's oath. The criteria underlying the banker's oath form part of ABN AMRO's core values. In carrying out their duties, the board members disseminate these standards and thus set an example for their staff. Moreover, the banker's oath is taken by the subsidiaries' employees. By taking the banker's oath, the members of the managing boards and supervisory boards of the subsidiaries and their employees become

personally responsible for complying with the rules of conduct and can be held accountable for any non-compliance therewith.

The subsidiaries are responsible for the general business operations and their continuity. From time to time the managing board of each subsidiary thus adopts its own strategy document (within the overall context of the group strategy) tailored to the specific business activities and enterprise of the subsidiary and focusing on ABN AMRO's group wide strategy and sustainable long-term value creation. Each subsidiary also pays attention to its own positioning within the society in which it operates and its stakeholders.

Each subsidiary has a statutory managing board and – if installed - a supervisory board with its own responsibility for organising an effective governance structure, including adequate provisions for the Compliance and Risk function, whether or not on a consolidated basis. In this way the subsidiaries arrange for good, independent management as well as for supervision of that management. Where desirable, use can also be made of the knowledge and expertise within ABN AMRO.

Good IT infrastructure is considered essential to the proper functioning of the subsidiaries' businesses. For this purpose, AAHG increasingly uses the IT infrastructure of ABN AMRO under an intra-group agreement. ICS and AACB have put in place independently functioning IT infrastructures within their own organisations with fully-fledged IT processes.

Another example is that templates are available for shareholder resolutions, rules of procedure for the managing boards and – if installed - supervisory boards and questionnaires for the (bi)annual self-evaluation of these boards. However, in view of the differences between the activities, organisation and risk management of the entities, the manner in which the group-wide guidelines and standards are applied can differ from one subsidiary to another.

ABN AMRO is continuously engaged in strengthening its corporate governance and establishing a consistent corporate governance structure within the group. To this end, ABN AMRO has developed guidelines for its own corporate governance and that of its subsidiaries, which include implementation of the relevant governance principles of the Code. The managing boards - and if installed, supervisory boards – of the subsidiaries are guided by these guidelines.

3 Supervisory boards of the subsidiaries

In subsidiaries that have installed a supervisory board, the supervisory board provides advice to and oversees the managing board on strategy, risk management, compliance, reporting, and other key matters. The supervisory board acts in the best interest of the subsidiary, considering shareholder and group interests, and members maintain independence, commitment, and meet regulatory fit and proper standards. Supervisory boards meet regularly, evaluate their own performance, and follow a permanent education program to ensure knowledge and expertise. Education covers regulatory requirements and topics relevant to each subsidiary's business. Committees of a supervisory board, such as audit and risk, are established where needed, with clear rules and skill requirements. Independent members receive appropriate remuneration, while ABN AMRO employees appointed as supervisory board member do not. Supervisory boards also conduct periodic self-assessments and external evaluations, and their members are appraised annually.

4 Managing boards of the subsidiaries

Each subsidiary's managing board is collectively responsible for managing the company and its business. Members must have sufficient expertise, industry knowledge, and meet regulatory fit and proper standards. Managing boards include a Chief Risk Officer in line with the Dutch Banking Code.

Managing board members act in the interests of the subsidiary, ABN AMRO, and clients, following group strategy and duty of care principles. To support this, a group-level Permanent Education program ensures ongoing learning on regulatory, strategic, and sector developments. Sessions were offered online, with additional local training for subsidiary-specific topics.

5 Subsidiaries' risk policy

In keeping with the principles of the Code, ABN AMRO determines the risk appetite, risk policy and risk management at the group level. ABN AMRO's Supervisory Board is responsible for approving the risk appetite of the group as a whole and regularly assesses at a strategic level whether the business activities of each individual subsidiary are compatible with the defined risk appetite. ABN AMRO's Executive Board and its Chief Risk Officer are also responsible for the risk policy pursued by the subsidiaries.

Regardless of the group's policy on risk appetite, risk policy and risk management, the subsidiaries also have their own responsibility in these areas. The members of the supervisory board of each of the subsidiaries if installed pay specific attention to the company's risk management, within the framework formulated at group level. The managing board of the subsidiary makes a balanced assessment of the commercial interests and the risks to be run, taking into account the risk appetite formulated at group level.

6 Audit at subsidiaries

ABN AMRO is responsible at group level for carrying out systematic checks on the management of risks connected with the business activities of the subsidiaries. Within ABN AMRO, Group Audit is responsible for the auditing of the group as a whole, while an external auditor is engaged to assess the financial reporting of the group. Consultations at group level are held between Group Audit, the external auditor and the Audit Committee of ABN AMRO's Supervisory Board. Important issues about the subsidiaries are also discussed in those consultations. Group Audit discusses relevant audit issues at subsidiary level with members of the managing board and supervisory board of all subsidiaries.

7 Subsidiaries' remuneration policy

The employees of the subsidiaries and the members of their managing boards have an employment contract with ABN AMRO and are therefore covered by ABN AMRO's collective labour agreement or by ABN AMRO's Global Reward Policy. The Global Reward Policy is in line with national and international laws and regulations on remuneration in the financial services industry and with the relevant principles of the Code. The remuneration policy is detailed, restrained and sustainable and is clearly focused on ABN AMRO's sustainable long-term interests, strategy, limited risk appetite, goals and values as well as the relevant interests of the bank's stakeholders. The remuneration policy is evaluated periodically.