



UK TAX STRATEGY

The UK Tax Strategy applies to the UK subsidiaries and establishments of the ABN AMRO Group headed by ABN AMRO Bank N.V. (collectively referred to as 'ABN AMRO UK' or 'we') in accordance with paragraph 19 of Schedule 19 to the Finance Act 2016.

The strategy has been published on the ABN AMRO UK website in accordance with paragraph 19(4) of the Schedule. The strategy is reviewed annually.

The UK Tax Strategy is an addendum to and should be read in conjunction with the ABN AMRO Tax Policy, a summary of which is published on the ABN AMRO group website ('Tax Principles' under 'Regulatory and Governance').

This UK Tax Strategy is for the year ended 31 December 2024 and it applies until it is superseded.

ABN AMRO UK approach to the group risk management and governance arrangements in relation to UK taxation:

Ultimate responsibility for ABN AMRO's Group tax policy, strategy and compliance rests with the Executive Board of ABN AMRO Bank N.V. ('the Board').

Oversight of ABN AMRO UK is delegated by the Board to the Executive Committee in the UK ('UK ExCo').

UK ExCo is responsible for providing leadership for the UK business within a system of prudent and effective controls which enables risk, including tax risk, to be assessed and managed. UK ExCo also reviews and approves strategic objectives, including objectives in respect of tax risk appetite, and oversees their implementation.

Other than in relation to the UK activities of ABN AMRO Clearing Bank N.V. ('AACB'), oversight of all risk types, including tax risk, is delegated by the UK ExCo and ABN AMRO Bank N.V. Group Risk Committee to the UK Entity Enterprise Risk Committee ('UKEERC'). UKEERC is mandated to monitor, assess and manage the risk profile of the UK activities and is a body to which tax risks associated with UK business are escalated and discussed where appropriate. The UKEERC approach to risk management is aligned to the ABN AMRO Group adoption of a Three Lines of Defence model for managing risk, which includes the management of tax risk.

In relation to ABN AMRO Clearing Bank N.V., the UK Clearing Enterprise Risk Committee ('AACB UKCERC') is mandated by the ABN AMRO Clearing Enterprise Risk Committee Europe to monitor, assess and manage the risk profile of the UK activities of AACB and is a body to which tax risks associated with AACB's UK business are escalated and discussed where appropriate.

The AACB UKCERC approach to risk management is aligned to the ABN AMRO Group adoption of a Three Lines of Defence model for managing risk, which includes the management of tax risk,

The UK Chief Financial Officer ('UK CFO') is the member of the UKEERC and the UK ExCo with executive responsibility for tax matters. The UK CFO has executive accountability for all UK tax matters and has delegated responsibility for day-to-day management of UK tax affairs to the UK Head of Tax ("UKHoT"). The UK HoT participates in both the UKEERC and the AACB UKCERC.

The UKHoT reports directly to the UK CFO and additionally to the Group Tax function.

The UK tax team and Group Tax team are staffed with appropriately qualified individuals.

The attitude of ABN AMRO UK towards tax planning:

ABN AMRO UK's attitude towards tax planning is consistent with the ABN AMRO Tax Principles.

In particular, ABN AMRO UK complies with the Code of Practice on Taxation for Banks with regards to governance, tax planning and engagement with HMRC.

ABN AMRO UK seeks at all times to comply with the letter as well as the spirit of the law. We do not enter into or promote transactions that give a result inconsistent with the intentions of parliament.

The level of risk in relation to UK taxation that ABN AMRO UK is prepared to accept:

ABN AMRO UK adopts a moderate risk profile and this level of risk in relation to the UK taxation is consistent with ABN AMRO's level of risk in relation to all taxes.

ABN AMRO UK seeks to comply fully with its regulatory and other obligations. We adhere to the Tax Principles, which illustrate good corporate practice in the area of tax management and tax transparency, balancing the interests of ABN AMRO's stakeholders, including clients, shareholders, employees and society at large.

The approach of ABN AMRO UK towards its dealings with HMRC:

The Tax Principles document our approach to dealing with the tax authorities globally.

We aim to maintain a strong, respectful relationship with HMRC based on transparency and mutual trust.

We aim to undertake all dealings with HMRC in a professional, courteous and timely manner.

We aim to work collaboratively with HMRC to achieve early agreement on disputed issues and certainty on a real-time basis, where possible.

We aim to disclose fully any inadvertent errors in submissions made to HMRC as soon as reasonably practicable after they are identified.