Remuneration report

Remuneration principles and policies applicable to the whole workforce

Our purpose

Through our purpose – Banking for better, for generations to come – we aim to create value for society as a provider of financial services to our clients and as an employer. We therefore aim to create conditions in which all our employees can use their talents and develop or acquire the right skills to contribute to our goals.

In striving to achieve a future-proof workforce, we focus on an excellent employee experience and inspiring leadership, along with efficient organisational structures, processes and IT systems that help our employees work more effectively. Please refer to the Performance on our strategy section for further context.

This report describes the remuneration principles, policies and remuneration elements for ABN AMRO as a whole, both within and outside the Netherlands.

Policies and principles based on legislation

Our policies and principles are based on applicable European and local remuneration legislation and regulations, including Articles 92-94 of CRD V as transposed into Dutch legislation, the Regulatory Technical Standards (RTS) on Identified Staff as included in a Commission Delegated Regulation, the Dutch Financial Undertakings Remuneration Policy Act (Wbfo), the Regulation on Sound Remuneration Policies (Regeling beheerst beloningsbeleid), and the EBA Guidelines on Sound Remuneration Policies.

Remuneration principles

Reward philosophy

Our reward framework enables ABN AMRO to attract, motivate, develop and retain the right talent in a sustainable manner so that we can achieve our business strategy.

Compliant & responsible

- Compliant with the boundaries of all applicable remuneration legislation and guidelines
- Respectful of our societal role and impact, our client's interests and other stakeholders

Fair & transparent

- Clear remuneration policies and processes
- Principle of equal pay for equal work or work of equal value
- Balanced total remuneration package in line with the relevant market

Align employee's and ABN AMRO's interests

- Clarity in how individual performance and remuneration are connected
- Balanced risk-taking in line with our moderate risk appetite
- Encouragement of personal development and values-led behaviour as integral part of performance

A future-proof workforce requires a remuneration framework that enables ABN AMRO to meet its responsibilities towards clients, society, employees, investors and other stakeholders, both now and in the years ahead.

To support this, our remuneration policy and principles are set out in the Global Reward Policy, which provides a framework for effectively managing reward and performance in relation to and in support of the purpose, business strategy, risk strategy, objectives, core values and long-term interests of the bank. The Global Reward Policy applies to all employees within ABN AMRO and at all group companies, subsidiaries, branches, representative offices and legal entities inside and outside the Netherlands.

The Executive Board and Supervisory Board approve the Global Reward Policy and are responsible for its maintenance and implementation. The policy is reviewed annually, and this review takes into consideration the bank's strategy and desired culture as well as factors such as risk awareness, targets, corporate values and any updates due to laws and regulations.

Composition of remuneration packages

ABN AMRO aims to award a remuneration package that is aligned with the relevant local market and complies with the applicable remuneration restrictions. Outside the Netherlands, the package consists of an annual base salary (with ranges that differ for each country), annual variable remuneration and fringe benefits. Within the Netherlands, the remuneration packages, as stipulated in ABN AMRO's CLA for CLA employees and the

Compensation & Benefits Regulations for CLA+ employees, generally consist of an annual base salary, fringe benefits and pension contribution. In addition, a recognition premium governed by ABN AMRO's CLA applies specifically to CLA employees. Variable remuneration is awarded for specific roles or in specific situations. Remuneration levels are generally positioned around the median of the relevant labour market, based on benchmarking, while keeping labour costs balanced.

Employment conditions

ABN AMRO's employment conditions form an essential part of the total remuneration package and contribute to social sustainability, supporting the wellbeing and vitality of employees both inside and outside the workplace. Examples include the following (this list is non-exhaustive and may differ from one country to the next):

- the possibility of hybrid working and working from offices closer to home, thus contributing to reducing CO_2 emissions and helping to improve work-life balance
- free public transport to encourage sustainable daily commuting
- bicycle scheme, a tax-friendly contribution for buying an electric or other bicycle to encourage sustainable commuting, with a higher reimbursement per kilometre applying for travel by bicycle than for travel by car
- Banking for Better (B4B) days, giving employees the opportunity to take up to one week of B4B days to make a contribution to society. In 2025, we updated our employment conditions further by supporting employees serving as reservist. They are explicitly allowed to use Banking for Better days, regardless of any compensation they may receive for making that contribution
- cross-sector mobility guidance to help employees move into sectors with labour shortages, such as education and healthcare
- personal development budget to support employees' employability both now and in the future.

Performance management

A performance management process is in place that is aimed at pursuing ABN AMRO's purpose and strategy by managing employee performance. Our performance management process helps us to align our objectives with the bank's strategy, purpose and core values. Where applicable, it also serves as the basis for awarding variable remuneration. ABN AMRO's performance management process is called Together & Better and it applies to all employees globally. In addition to being a tool for steering performance, Together & Better encourages employees to take control of their performance, development and careers in a mature employment relationship. Our performance management also aims, where possible and relevant, to make a clear link between performance and reward.

KPI-setting

At the beginning of the year, employees take the initiative to set objectives that are aligned with ABN AMRO's bank-wide strategic KPIs. It is the joint responsibility of the manager and the employee to agree on the objectives. Within Together & Better, objectives are set that relate to the themes of Results ('What is the deliverable of your work?'), Behaviour ('How do you perform your work?') and Development ('What talents do you want to develop?'). Employees have at least one objective that is aligned with risk and compliance ('Banking licence'). Individual objectives must be directly linked to our purpose, strategy, business objectives and core values ('values@work'). The KPIs set are both financial and non-financial, as well as qualitative and quantitative.

Performance indicators for Identified Staff

The performance management process is slightly different for Identified Staff (at CLA and CLA+ level) because specific legal requirements for this group must be met. A specific KPI framework applies to Identified Staff (CLA and CLA+); this is linked to ABN AMRO's bank-wide strategic KPIs and has been approved by the Executive Board and Supervisory Board. As required by the Dutch Financial Supervision Act, at least 50% of the targets are non-financial. For Identified Staff, including the Executive Board, the KPIs are set at organisation level, client unit/function level and an individual level. For 2025, the organisation level non-financial KPIs consisted of Sustainability Acceleration Assets, the Climate Plan, Growth and the relational Net Promoter Score (rNPS). The organisation level financial KPIs were the Cost/Income ratio, Growth and Absolute Cost Base. The non-financial KPIs for the client units and functions included the results of the Employee Engagement Survey, Growth (i.e. growth of primary clients, for Personal & Business Banking), Climate Plan and rNPS, and the financial KPIs included the Absolute Cost Base, Growth (operating income for Corporate Banking, and new assets for Wealth Management) and Client Unit ROE. At an individual level, objectives were set for results, behaviour and development. After each performance year, Identified Staff members receive a final performance score, which conveys the desired compliance and risk culture and is taken into account at client unit/function level and an individual level.

	Weighting for Executive Board[4]	Weighting for CLA+ Identified Staff	Weighting for CLA Identified Staff
Organisation level KPIs	40-65%	10-35%	8-24%
Client unit and function level KPIs	0-25%	25-50%	16-32%
Individual KPI	35%	40%	60%
Total	**100%**	**100%**	**100%**
- of which financial[1, 2]	*30-40%*	*20-40%*	*12-19%*
- of which non-financial[2, 3]	*60-70%*	*60-80%*	*81-88%*

1. Financial KPIs for Executive Board include a selection from Cost/income ratio, Absolute Cost Base, Return on equity (ROE), Net growth in strategic segments and Financial performance. For CLA+ and CLA Identified staff, the financial KPIs include a selection of Cost/income ratio, Growth, Absolute Cost Base and Client Unit ROE.
2. The mix and weighting of KPIs are tailored to the specific role of the Executive Board member or Identified Staff member.
3. Non-financial KPIs for Executive Board include a selection from Sustainability (Sustainability Acceleration Assets and Climate Plan), Employee Engagement, Risk, Compliance & Regulatory / Licence to Operate, Growth, rNPS, ESG: Sustainability or People, Customer Experience and Behaviour. For CLA+ and CLA Identified Staff, the non-financial KPIs include a selection from Sustainability Acceleration Assets, Climate Plan, Growth, rNPS, EES, Result, Behaviour and Development.
4. The CEO has KPIs on an individual and organisation level only.

Performance Management and Sustainability

Sustainability is part of ABN AMRO's performance management processes. As described above, sustainability is directly included in the KPI frameworks of Identified Staff, including the Executive Board. For CLA employees, sustainability is included in the calculation of the pool for discretionary variable remuneration.

Gender pay gap and equal pay

The gender pay gap is the difference in average gross salaries between men and women. ABN AMRO currently calculates the unadjusted gender pay gap, as well as the gender pay gap corrected per job level (whereby each job level is linked to a salary scale) for base salary, for its employees in the Netherlands. For ABN AMRO CLA employees working in the Netherlands, the unadjusted gender pay gap in 2025 amounted to 14.1% in favour of men (compared with 14.9% in 2024). The unadjusted gender pay gap is mainly attributable to more men being in higher job level positions than women, and more women in lower job level positions. ABN AMRO's unadjusted gender pay gap was slightly higher than the unadjusted gender pay gap in the Netherlands in 2025, which was 10.5% (source: FNV). When the unadjusted gender pay gap is corrected for job level, the result is the adjusted gender pay gap. The adjusted gender pay gap in 2025 was 0.44% in favour of men (compared with 0.66% in 2024).

We will continue to focus on increasing gender diversity in higher job levels, enabling a reduction in the unadjusted gender pay gap. Our ambition is demonstrated by our DE&I targets, which are set in our DE&I policies for our entire workforce. With regard to the gender pay gap, reference is also made to the 'Our employees at a glance' section in the Sustainability Statements, which provides the international, bank-wide gender pay gap disclosure in line with the ESRS requirements.

Equal pay

ABN AMRO strives to ensure equal pay regardless of factors such as gender, race, religion, cultural background, sexual orientation, belief system or political affiliation. Our generic job profile methodology, which maps out all Dutch CLA jobs, leads to a job grade that is determined in line with the Hay methodology. The Hay methodology is also used for the CLA+ levels and is recognised as a gender-neutral, objective and verifiable job-grading methodology. Each job level at CLA and CLA+ level is then linked to a salary scale. In addition, our remuneration policy contains guidelines for various moments of remuneration, i.e. salary-setting for new hires or annual salary increases. We periodically review the development of equal pay in our remuneration policies and practices, comparing salaries of men and women. This internal study shows a consistent practice of equal pay, as also confirmed by a gender pay gap (adjusted for job level) of less than 1%. In the coming years, ABN AMRO will report on the gender pay gap and equal pay in greater detail, in line with the requirements of the EU Pay Transparency Directive.

EU Pay Transparency Directive

The EU Pay Transparency Directive, which entered into force in 2023, aims to promote equal pay between men and women by introducing concrete measures to increase pay transparency. EU Member States are required to transpose this Directive into their national legislation no later than 7 June 2026. ABN AMRO is preparing to comply with the requirements stemming from this Directive, both in the Netherlands and in other EU countries where the bank operates.

Although the Dutch government published a draft bill to implement the Directive on 26 March 2025, it decided to postpone actual implementation until 1 January 2027. At this stage, the Netherlands is the only EU Member State that is formally not expected to meet the EU-wide transposition deadline. ABN AMRO is nevertheless already preparing for compliance with the Directive in the Dutch context.

Developments and business events in 2025

Collective labour agreements

In the Netherlands, ABN AMRO has two CLAs in place which are applicable to almost all internal employees. The Employment Conditions CLA is applicable until 1 July 2026, and the Social Plan until 1 July 2026. On 14 October 2025, it was announced that the Social Plan would be extended from 1 July 2026 to 1 July 2029, without any changes to its content. With this extension of the robust Social Plan, the bank and the unions reaffirmed the importance of providing employees with clarity and certainty regarding any individual consequences that may arise from reorganisations.

France, Germany and Belgium have their own CLAs. In France, the applicable CLA was signed in December 2024, resulting in salary increases that were applicable from 1 January 2025 for employees with at least one year of service. The salary increases ranged from 1% to 2.5%, depending on the employee's annual base salary (the lower the salary, the higher the salary increase). In addition, there were increases to the monthly homeworking allowance and the employer's contribution to the employee savings plan, and there was a one-off agreement to freeze the cost increase of mandatory health insurance for 2025. Discussions for a new CLA were entered into towards the end of 2025.

In Germany, the trade unions agreed on a CLA for the banking industry that will apply from June 2024 until the end of September 2026 (28 months). Wages were increased by 5.5% from August 2024, followed by a 3% increase in August 2025. A further increase of 2% will take effect in July 2026. The CLA for the German banking industry also applies to around 45% of HAL employees. Employees working within Corporate Banking and Clearing are not covered by the German banking industry CLA and have discretionary salary increase arrangements.

In Belgium, the annually agreed 'CLA 90' outlines the conditions and framework for annual collective variable remuneration, which is linked to predefined collective objectives. These are in line with the objectives of the Energy & Collaboration Plan and consist of targets for financials and collaboration. The mandatory salary increases throughout 2025 amounted to a total of 2.08%.

Hiring freeze

On 7 April 2025, ABN AMRO implemented a hiring freeze, applicable to the entire bank and effective until further notice, to manage costs responsibly. While we recognise the significance of this decision, we also view the hiring freeze as an opportunity to strengthen our internal capabilities, optimise existing talent and foster a more collaborative working environment, all in alignment with our strategy. The hiring freeze did not affect ABN AMRO's remuneration policies or principles.

Violation of bonus prohibition

In 2025, DNB imposed an administrative fine on ABN AMRO for violating the bonus prohibition in the period 2016 to 2024. Although ABN AMRO interpreted and applied the applicable legislation in good faith, we acknowledge that our viewpoint was incorrect. We regret this, are aware of the possible societal impact- and have accepted and paid the fine of EUR 15 million imposed by DNB.

New strategy

In November 2025, the bank announced a new strategy in which People & Performance is defined as a key enabler. This includes building a high-performance culture, investing in a digitally fluent workforce and rightsizing the workforce. ABN AMRO announced it would rightsize the organisation, resulting in a net total reduction of the global workforce by 5,200 FTEs by 2028 compared with year-end 2024. Around half of the reductions are expected to take place through attrition. In 2025, a reduction of approximately 1,500 FTEs was realised. Employees will be treated transparently and responsibly, in line with our standards. In the Netherlands, for example, the bank and trade unions agreed to extend the Social Plan for employees by three years.

Legislation

Various European sustainability-related regulations, guidelines and other publications, including requirements relating to awarding variable remuneration and reporting on remuneration topics, have come into force in recent years or are scheduled to come into force in 2026 and beyond. Examples include the EU Pay Transparency Directive, Taxonomy Regulation, Sustainable Finance Disclosure Regulation (SFDR), Corporate Sustainability Reporting Directive (CSRD), Capital Requirements Directive VI (CRD VI), Capital Requirements Regulation III (CRR III), European Banking Authority (EBA) guidelines and reports, European Central Bank (ECB) guidance and reports and other European Commission's proposals and delegated acts. The regulations with the most notable impact on our remuneration policies and reporting include the CSRD and the related European Sustainability Reporting Standards (ESRS), which ABN AMRO has implemented in order to provide more transparency on its sustainability performance, and which include specific provisions on incentive schemes and remuneration

reports. The above list of legislation and regulations is non-exhaustive.

Although CRD VI introduces several prudential and governance-related changes for banks, it does not introduce fundamental changes to the existing remuneration framework and basic remuneration rules. It expands its scope and expectations in line with broader prudential and sustainability objectives.

Variable remuneration

Variable remuneration restrictions

Various reward components that can be awarded qualify as variable remuneration. The award of variable remuneration is strictly regulated. Globally, our variable remuneration is capped at 100% of fixed remuneration. In the Netherlands, however, the Dutch legislator has chosen to impose a stricter cap of 20%, unless an exception applies under the remuneration regulations.

In January 2026, a legislative proposal was submitted to the Dutch House of Representatives to amend the existing Dutch framework for variable remuneration. The proposal aims to narrow the scope of the current 20% variable remuneration cap. Under the current regime, the Dutch scope covers all financial institutions, the rules apply to all employees and the cap is set at 20%, whereas the EU framework generally permits a cap of up to 100% for Identified Staff. The proposed amendment is aimed at aligning Dutch practice more closely with European standards by limiting the application of the variable remuneration cap to employees designated as Identified Staff. ABN AMRO will continue to monitor developments in this legislative process closely.

Variable remuneration in 2025

The table below shows the total variable remuneration awarded to all staff globally in 2025, broken down by the different types of variable remuneration listed in the table.

(in millions)	2025	2024
Performance-related variable remuneration (including ID Staff)[1]	78	62
CLA Netherlands recognition premium[2]	43	38
Total performance-related variable remuneration	**121**	**100**
Retention payments[3]	6	2
Sign-on and buy-out	1	1
Total	**128**	**103**

1. The performance-related variable remuneration mainly increased due to the acquisition of HAL.
2. In 2025, the bonus was granted over a full calendar year, whereas in 2024 an eligibility condition related to employment start date applied, resulting in a smaller group of participating employees. The underlying base amount also increased due to the CLA salary adjustments.
3. Retention payments increased due to the retention payments awarded within HAL.

Variable remuneration of Identified Staff

Based on remuneration legislation, ABN AMRO has to qualify employees as Identified Staff based on their role and/or income. ABN AMRO has three levels of Identified Staff: Executive Board, CLA+ Identified Staff and CLA Identified Staff (Other Identified Staff). When variable remuneration is awarded to Identified Staff, it must comply with the terms and conditions of ABN AMRO's Variable Compensation Plan (current version applicable since 29 December 2020), which implements all applicable remuneration restrictions on variable remuneration for Identified Staff. Under this plan, the variable remuneration is split into an upfront award of 60% and a deferred award of 40%. Deferred variable remuneration in the current Variable Compensation Plan vests in equal instalments in the four years after the first payment. Both the upfront award and the deferred award consist of a 50% cash award and a 50% non-cash award. The instrument underlying the non-cash award consists of performance certificates, the value of which depends on the share price of ABN AMRO and therefore fluctuates in line with the market. The value of the performance certificates is paid out in cash. A one-year retention period applies to the non-cash award.

Malus assessment 2025

ABN AMRO has several risk-mitigating measures in place that apply to variable remuneration. As part of the end-of-year process, ex-ante and ex-post risk assessments are conducted. A malus (downward adjustment of variable remuneration that has not yet been paid out) and/or clawback (clawing back variable remuneration that has already been paid out) may be applied, in full or in part, insofar as the following criteria are met:

- failure to meet the appropriate standards of competence and correct behaviour (e.g. compliance with the principles of the Banker's Oath, internal procedures and policies, internal codes of conduct and relevant laws and regulations)

- a significant downturn in the financial performance of the institution or client unit/function (based on specific indicators)
- responsibility for conduct that has resulted in a considerable deterioration of the institution's financial position
- payment was based on incorrect information about the fulfilment of the criteria and/or conditions for payment
- a significant failure of risk management in the institution or client unit/function where the Identified Staff member works
- significant changes in the institution's economic or regulatory capital base

The Executive Board and Supervisory Board decide on the application of a malus based on the advice of Risk, Compliance and Audit, with input from other ABN AMRO departments (such as Legal, HR and Finance).

The malus assessment for 2025 relates to the vesting of:
- the first tranche of deferred variable compensation for the 2024 performance period
- the second tranche of deferred variable compensation for the 2023 performance period
- the third tranche of deferred variable compensation for the 2022 performance period
- the fourth tranche of deferred variable remuneration for the 2021 performance period

The Supervisory Board established, after an assessment against the malus criteria set out above, that no malus was applied for the 2025 performance year.

Remuneration details of Identified Staff

The following tables contain remuneration details of the award to Identified Staff. The first table is the segregated overview of the number of Identified Staff and their aggregated remuneration (in EUR thousands) at each client unit/function. In 2025, ABN AMRO reviewed the selection of Identified Staff in line with the applicable criteria and this process, in combination with the acquisition of HAL, led to a number of changes in the Identified Staff population.

	2025		2024	
	Number of FTEs (Identified Staff)[2]	**Aggregated remuneration (in thousands)**	*Number of FTEs (Identified Staff)[2]*	Aggregated remuneration (in thousands)
Personal & Business Banking	42	10,466	53	12,077
Wealth Management	97	24,392	41	12,186
Corporate Banking	81	35,873	95	34,626
Group Functions[1]	155	47,188	191	53,920
Total	**375**	**117,919**	**380**	**112,809**

1. Executive Board and Supervisory Board members are included under Group Functions.
2. The number of FTEs includes all employees that were Identified Staff during the year (including leavers).

The following two tables contain an overview of the number of employees whose total annual remuneration attributed to the financial year (including, for example, severance payments) exceeds EUR 1 million.

The first table specifies the number of employees per client unit/function. The second table specifies the number of employees per organisational level.

	Remuneration in millions in 2025[3]							
(in FTE)	**1-1.5**	**1.5-2**	**2-2.5**	**2.5-3**	**3-3.5**	**3.5-4**	**4-4.5**	**>4.5**
Personal & Business Banking								
Wealth Management[1]	2							
Corporate Banking								
Group Functions[2]	2							

1. The remuneration of one CLA+ member within Wealth Management exceeded the threshold of EUR 1 million, owing to salary and severance payments. This concerns an employee with a foreign contract. Furthermore the remuneration of one HAL ExBo member exceeded the EUR 1 million threshold (1 July 2025 – 31 December 2025).
2. Executive Board and Supervisory Board members are included under Group Functions.
3. The remuneration in this table reflects the amounts attributed to the financial year, in accordance with the EBA requirement. Please note that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board represent the remuneration allocated to the financial year in accordance with EU IFRS.

	Remuneration in millions in 2025[2]							
(in FTE)	1-1.5	1.5-2	2-2.5	2.5-3	3-3.5	3.5-4	4-4.5	>4.5
Executive Board	2							
CLA+[1]	2							
Other Identified Staff								

1. The remuneration of one CLA+ member within Wealth Management exceeded the threshold of EUR 1 million, owing to salary and severance payments. This concerns an employee with a foreign contract. Furthermore the remuneration of one HAL ExBo member exceeded the EUR 1 million threshold (1 July 2025 – 31 December 2025).
2. The remuneration in this table reflects the amounts attributed to the financial year, in accordance with the EBA requirement. Please note that the remuneration disclosures in the tables Remuneration of Executive Board and Supervisory Board represent the remuneration allocated to the financial year in accordance with EU IFRS.

The next table provides an overview of the total remuneration, broken down by type of remuneration (i.e. fixed or variable). For variable remuneration, the amounts are broken down further specified into the relevant cash and non-cash components in line with the Variable Compensation Plan.

2025	Number of FTEs (Identified Staff)		Aggregated remuneration (in thousands)
	SB, ExBo and CLA+	Other Identified Staff	
Fixed remuneration	191	184	102,164
Variable remuneration[1, 2]	96	147	15,755
- of which in cash			*10,797*
- of which in non-cash instruments			*4,958*
- of which unconditional (up-front payment)			*11,536*
- of which conditional (deferred payment)			*4,219*
Retention payments			632
Sign-on payments	2	1	195
Severance payments[3]	2	6	2,513

1. Retention payments and sign-on payments are also included in the total variable remuneration over 2025.
2. Due to their specific nature, certain variable compensation elements are paid out in cash and are not or only partially subject to deferral.
3. The highest severance pay amounted to EUR 646,000.

For Identified Staff, 50% of the variable remuneration is awarded in the form of a non-cash instrument. Starting from performance year 2020, the non-cash instrument has changed from depositary receipts to performance certificates. The table below reflects the number of all non-cash awards that were in place on 31 December 2025 for performance years 2019 to 2024 inclusive. According to the Variable Compensation Plan, the value of a non-cash award is equivalent to the value of one share of ABN AMRO.

(in thousands of DRs and PCs)		2025		2024
Outstanding as at 1 January		**627**		**649**
Granted during the year		264		314
Forfeited during the year	11		14	
Paid out during the year cash	321		316	
Paid out during the year DRs and PCs	3		6	
Total paid out/forfeited		-335		-336
Outstanding as at 31 December		**556**		**627**

Executive Board

Executive Board Remuneration Policy

The Executive Board Remuneration Policy is published on our website. It was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024. The remuneration of the Executive Board is in line with this policy.

The 2024 Executive Board Remuneration Policy has an updated KPI framework that facilitates ABN AMRO's Executive Board composition and further enhances the link with the current strategy and sustainability objectives. In addition, weight bandwidths in the KPI framework have been amended, for example to allow for a higher weighting of sustainable long-term strategy-related KPIs. The aim of the Executive Board Remuneration Policy is therefore to contribute to sustainable long-term value creation.

The maximum percentage of 20% for variable remuneration has, in principle, been maintained in the 2024 Executive Board Remuneration Policy. Currently, the bonus prohibition does not allow the awarding of any variable remuneration. If and when variable remuneration can be awarded, we will assess which amount of variable remuneration is justified, taking into account all restrictions with regard to remuneration.

The policy provides for a collective indexation of salaries for the Executive Board members in line with the CLA for the Dutch banking sector (CLA Banken).

Following the establishment of this policy in 2024, feedback received from internal and external stakeholders has been duly noted. These stakeholders included our Employee Council, various clients, the general public (via an IPSOS questionnaire), a representative number of shareholders and depositary receipt holders, NLFI, Eumedion, VEB and proxy adviser ISS, following constructive engagements. This approach enabled ABN AMRO to take into account the views of a broad range of stakeholder groups in a consultative capacity. The Chair of the Remuneration Committee was therefore able to obtain valuable feedback to address areas of concern. This is in line with our continued commitment to good governance.

Executive Board Remuneration Policy - scenario analysis

Scenario analyses of the possible outcomes of the variable remuneration components and their effect on the remuneration of the Executive Board are conducted in accordance with the Dutch Corporate Governance Code. In line with the Dutch Banking Code (Code Banken), the total target remuneration of the Executive Board members is set below the median of comparable positions within and outside the financial sector, taking into account the relevant international context.

The Supervisory Board notes that the total remuneration of the Executive Board is lagging behind the market. However, no adjustments can be made due to the bonus prohibition. As a result, the scenario analysis did not change this outcome. In light of this, further scenario analyses are considered less relevant.

The ongoing applicability of the fixed salary freeze, with the exception of collective indexation under the CLA for the Dutch banking sector (CLA Banken) and lack of variable remuneration due to the bonus prohibition may hamper the retention and future attraction of expert leaders. When the 2024 Executive Board Remuneration Policy was established, benchmarking was performed against the relevant peer groups within and outside the financial sector. The peer group is published on the ABN AMRO website. The benchmarking exercise confirmed that there is a growing discrepancy between the current remuneration levels of the Executive Board and the relevant benchmarking populations. This remains a matter of concern for the Supervisory Board, as this may compromise our ability to retain current Executive Board members and attract new expert leaders, which could in the longer term affect the board stability and the execution of ABN AMRO's strategy.

Contractual elements

All members of the Executive Board have a services agreement (overeenkomst van opdracht) with ABN AMRO for an unlimited period of time, which constitutes the contractual relationship between ABN AMRO and the Executive Board member. Appointment terms are set in line with the rotation principles and are a maximum of four years. All Executive Board members are paid directly by ABN AMRO. The Executive Board member may terminate the agreement subject to a notice period of three months, whereas ABN AMRO must observe a notice period of six months. In the event of death or when the Executive Board member reaches the Dutch state pension age (state retirement age), the services agreement automatically ends by operation of law.

Fixed remuneration

As long as the Dutch State holds an interest in ABN AMRO, the Executive Board members (and a specific group of senior staff) are not entitled to any increases in their fixed salary other than the increases provided for in the CLA for the Dutch banking sector. The fixed remuneration of the Executive Board was raised by 4% from 1 January 2025 and another 1% from 1 July 2025, in line with the CLA for the Dutch banking sector.

In 2025, the fixed annual remuneration was:

- from 1 January 2025 to 30 June 2025: Member of the Executive Board: EUR 732,342 (EUR 862,672 for the CEO);
- from 1 July 2025 to 31 December 2025: Member of the Executive Board: EUR 739,665 (EUR 871,299 for the CEO).

Further details of the remuneration of the individual members of the Executive Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Variable remuneration

Due to the aforementioned bonus prohibition, the Executive Board members (and a specific group of senior staff) are not entitled to variable remuneration. As the bonus prohibition continued to apply in the 2025 performance year, the Executive Board did not receive any variable remuneration. The Executive Board members therefore only received their fixed remuneration.

Benefits

The Executive Board can participate in ABN AMRO's pension schemes applicable to all employees in the Netherlands. For pensionable salary up to the applicable threshold, which for 2025 amounted to EUR 137,800, a collective defined contribution (CDC) pension scheme applies. The total pension contribution is 30%, of which 24.5% is an employer contribution and 5.5% is an employee contribution. The intended pension accrual is 1.875%, based on a state retirement age of 68 years. In 2025, the pension accrual was 1.875%. For pensionable salary in excess of EUR 137,800, Executive Board members (just like employees of ABN AMRO) receive a net pension allowance that can be used to accrue a net pension in a group defined contribution (DC) plan. The net pension allowance amounted to 23.75% in 2025. In addition to pension benefits, Executive Board members are eligible for benefits such as a company car or a chauffeur.

Severance

The remuneration policy for Executive Board members provides for a severance payment of up to a maximum of one year's gross salary if their contract is terminated at ABN AMRO's initiative. The current Executive Board members all have the same contractual right to a severance payment equal to three months' gross fixed salary. Robert Swaak stepped down as Chief Executive Officer with effect from the Annual General Meeting in 2025. In addition, it was announced in 2025 that Ton van Nimwegen would step down as Chief Operations Officer with effect from 1 January 2026. For both Robert Swaak and Ton van Nimwegen, the applicable notice period and severance payment were taken into account, as stipulated in the Executive Board Remuneration Policy and with due observance of applicable legislation.

Remuneration for the individual Executive Board members

								2025
	Base salary	Variable remuneration[3]	Other short-term benefits[4]	Total short term benefits	Severance payments	Total pension-related contributions[5]		Total
(in thousands)						Post-employment pension (a)	Short-term allowances (b)	
M.M.A.S. Bérard, chair[1]	599		96	695		20	120	835
R.A.J. Swaak, chair[2]	722		130	852	218	24	144	1,239
D.S. Dorner, vice-chair	736		10	746		29	142	917
C. Bittner	736		48	784		29	142	955
S. Fioravanti[1]	736		107	843		29	142	1,014
C.L. van der Hooft - Cheong	736		36	772		29	142	944
A. van Nimwegen	736		69	805		29	142	977
F.G. Vaandrager	736		45	781		29	142	952
A.M. Vreugdenhil	736		24	760		29	142	931
Total	**6,473**		**565**	**7,038**	**218**	**247**	**1,258**	**8,764**
								2024
R.A.J. Swaak, chair[2]	829			829		38	208	1,075
D.S. Dorner, vice-chair	704		44	748		38	170	956
C. Bittner	704		48	752		38	170	960
T.J.A.M. Cuppen[2]	411		238	649		22	99	770
S. Fioravanti[1]	176		26	202		10	42	254
C.L. van der Hooft - Cheong	704		38	742		38	170	950
A. van Nimwegen	704		65	769		38	170	977
C. Oosterloo[1, 2]	307		9	316		17	74	407
F.G. Vaandrager	704		58	762		38	170	970
A.M. Vreugdenhil	704		24	728		38	170	936
Total	**5,947**		**550**	**6,497**		**315**	**1,443**	**8,255**

1. The following members were appointed as Executive Board members in 2025 and 2024: M.M.A.S. Bérard (23 April 2025), C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024) and S. Fioravanti (1 October 2024).
2. The following members stepped down as Executive Board members of ABN AMRO: R.A.J. Swaak (stepped down on 23 April 2025 and left with effect from 1 November 2025), T.J.A.M. Cuppen (stepped down on 24 April 2024 and left with effect from 1 August 2024) and C. Oosterloo (ad interim period ended with effect from 1 October 2024). For T.J.A.M. Cuppen, all remuneration components for the period until her services agreement ended on 1 August 2024 are included above.
3. Owing to the Bonus Prohibition Act, the Executive Board members are not entitled to receive variable compensation. This prohibition has applied since the 2011 performance.
4. Other short-term benefits consist of flight tickets, a housing allowance, compensation for lease car expenses, mortgage interest rate benefit and international schooling costs for Executive Board members' children when applicable. If applicable, the amount of the payment for remaining leave entitlement at the end of the services agreement is also included in Other short-term benefits.
5. The Executive Board members participate in ABN AMRO Bank's pension plans for employees in the Netherlands. This participation is not mandatory for M.M.A.S. Bérard and S. Fioravanti considering their specific international tax resident status. Total pension-related contributions refer to (a) the employer contribution to the pension fund for the CDC pension scheme for pensionable income up to EUR 137,800 (2024: EUR 137,800) and (b) the arrangement in accordance with the ABN AMRO Collective Labour Agreement ('ABN AMRO CAO'). In 2025 the employer contribution decreased from 30% to 23.75%.

Loans from ABN AMRO to Executive Board members

Executive Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Executive Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

	2025			2024		
(in thousands)	Outstanding as at 31 December	(Addition)/ redemptions	Interest rate	Outstanding as at 31 December	(Addition)/ redemptions	Interest rate
D.S. Dorner	742	171	3.1%	913	-471	3.5%
C.L. van der Hooft - Cheong	904	27	1.2%	931	497	1.2%
C. Oosterloo[1]				150		2.1%
F.G. Vaandrager	369	128	3.8%	497	-497	4.2%

1. The following member was appointed in 2024: C. Oosterloo (ad interim from 24 April 2024 until 1 October 2024).

Development of annual remuneration of Executive Board members

The following table shows the annual development in the remuneration of Executive Board members. The table shows how changes in annual remuneration relate to the previous years, to ABN AMRO's performance and to developments in the average employee remuneration. The average employee remuneration for the financial year is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year. For a like-for-like comparison, the average employee remuneration is shown excluding social security charges.

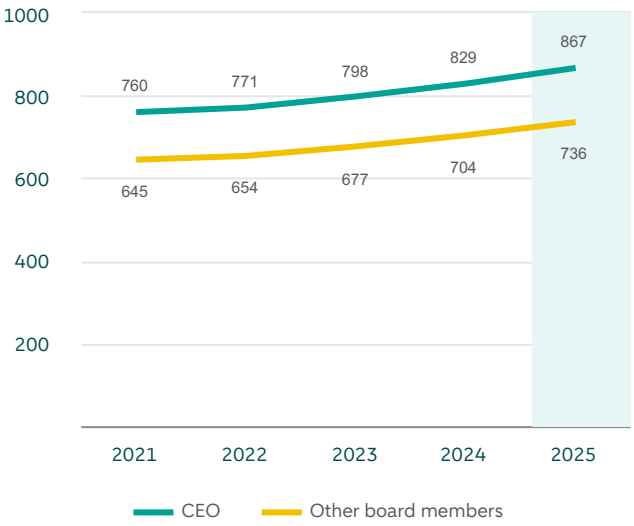
The column 'Absolute' shows the difference in the indicator over two periods in time, while the column 'Relative' shows the increase or decrease as a percentage. Since 2021, other short-term benefits have been included in the disclosure of total Executive Board remuneration. The comparative figures are adjusted accordingly.

		2020 - 2021		2021 - 2022		2022 - 2023		2023 - 2024		2024 - 2025		Reporting year
(in thousands)	Position	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	Absolute	Relative	2025
ExBo												
M.M.A.S. Bérard, chair[1]	CEO									835	n.a.	835
R.A.J. Swaak, chair[2]	CEO	291	n/a	7	1%	35	4%	41	4%	164	n.a.	1,239
D.S. Dorner, vice-chair[3]	CCO	90	n/a	789	n/a	33	4%	44	5 %	-39	-4%	917
C. Bittner[4]	CI&TO					924	n.a.	36	4%	-5	-1%	955
S. Fioravanti[5]	CRO							254	n.a.	760	n.a.	1,014
C.L. van der Hooft - Cheong[6]	CCO	89	n/a	786	n/a	28	3%	47	5%	-6	-1%	944
A. van Nimwegen[7]	COO					73	n.a.	904	n.a.	0	—%	977
F.G. Vaandrager[8]	CFO					600	n.a.	370	n.a.	-18	-2%	952
A.M. Vreugdenhil[9]	CCO			724	n/a	176	n.a.	36	4 %	-5	-1%	931
Company performance												
Profit		1,279	n/a	634	51%	829	44%	-294	-11%	-150	-6%	2,252
Cost/income ratio		10.0%	15%	-7.2%	-9%	-8.5%	-12%	1.0%	2%	2.7%	4%	64.4%
Return on average equity		6.7%	n/a	2.8%	48%	3.6%	41%	-2.2%	-18%	-1.3%	-13%	8.7%
Average employee remuneration		**4**	**4%**	**4**	**4%**		**0%**	**5**	**5%**	**3**	**2%**	**115**

1. M.M.A.S. Bérard joined the Executive Board on 23 April 2025.
2. R.A.J. Swaak joined the Executive Board on 22 April 2020 and stepped down on 23 April 2025. His services agreement ended with effect from 1 November 2025.
3. D.S. Dorner joined the Executive Board on 24 November 2021.
4. C. Bittner joined the Executive Board on 1 January 2023.
5. S. Fioravanti joined the Executive Board on 1 October 2024.
6. C.L. van der Hooft-Cheong joined the Executive Board on 24 November 2021.
7. A. van Nimwegen joined the Executive Board on 1 December 2023.
8. F.G. Vaandrager joined the Executive Board on an interim basis on 1 May 2023 and on a permanent basis on 16 November 2023.
9. A.M. Vreugdenhil joined the Executive Board on 1 March 2022.

The five-year development of the annualised base salary of the CEO and other Executive Board positions is shown in the next graph. Due to the bonus prohibition, the fixed remuneration of the Executive Board was increased by the collective increases at 1 January 2025 and 1 July 2025, in line with the CLA for the Dutch banking sector.

Five-year annualised average base salary – Executive Board (in thousands)



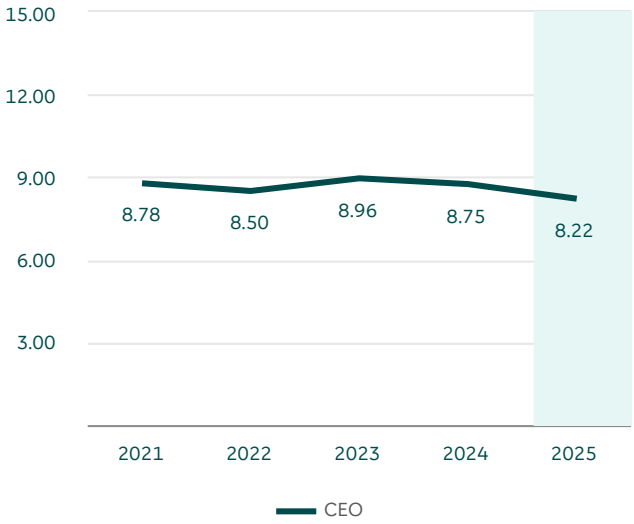
CEO pay ratio

The CEO pay ratio is the comparison between the total annual remuneration of the CEO and the average salary of all ABN AMRO employees. In line with our overall remuneration philosophy, we strive for a moderate pay ratio. The salary of our CEO does not fluctuate as it has been set in line with the Executive Board Remuneration Policy and does not contain any variable elements. The ratio between the average employee remuneration for the financial year and the CEO's total annual remuneration has been calculated in accordance with the Corporate Governance Code 2025. The calculation does not include temporary agency workers and external contractors. The ratio in 2025 was 8.22. The ratio reflects the CEO's total remuneration, including pension costs and social security charges, divided by the average employee remuneration including pension costs and social security charges during 2025. The average annual remuneration of the employees is determined by dividing the total wage costs in the financial year (as included in the consolidated financial statements) by the average number of FTEs during the financial year.

The pay ratio at ABN AMRO is significantly lower than that of other companies included in the AEX and AMX indices. This difference primarily reflects the bank's structurally different remuneration environment. ABN AMRO operates under strict remuneration restrictions. These rules create a fundamentally different remuneration structure compared with non-financial companies, which often have broader latitude to award higher executive compensation. Given this context, ABN AMRO's lower pay ratio is regarded as an accurate and appropriate representation of ABN AMRO's current position, also considering the applicable remuneration restrictions.

The ABN AMRO ratios published in 2021, 2022, 2023 and 2024 were 8.78, 8.5, 8.96 and 8.75, respectively. Information on the pay gap in line with the ESRS requirements is included in the 'Our employees at a glance' section in the Sustainability Statements.

CEO pay ratio



2025 Performance of the Executive Board

ESRS

Although no variable remuneration is awarded, a KPI framework is used to assess the performance of the Executive Board. The annual KPI framework for the Executive Board is approved by the Supervisory Board. The performance criteria for Executive Board members are based on financial and non-financial measures at organisation level, client unit/function level and individual level, as set out in the Executive Board Remuneration Policy. The performance criteria and targets reflect and contribute to key elements of ABN AMRO's strategy and sustainable long-term value creation, including Sustainability and Licence to Operate. Annual targets are set for all KPIs. The KPI-setting is in line with the legal requirement to have at least 50% non-financial KPIs.

The Supervisory Board, acting in coordination with the relevant ABN AMRO departments, continuously monitors and evaluates the Executive Board members' performance against the established KPIs and targets.

KPI-setting and performance ESRS

In 2025, all financial KPIs were focused on long-term profitable growth, a healthy balance of capital and the need to control our costs in order to be sustainable. The scores are given within a 1-5 bandwidth, with a score of 1 being the lowest score, a score of 3 being defined as 'meets requirements' and a score of 5 being the highest score.

Organisational level

Financial KPIs (return-based and cost-based) were, on average, achieved at organisation level. In addition to reporting on financial indicators, the organisation reported on three non-financial KPI categories related to Sustainability, People, and Risk, Compliance & Regulatory. Progress on sustainability was measured using KPIs linked to ABN AMRO's Climate Plan and Sustainability Acceleration Assets. These assets reflect the share of sustainability-focused and EU Taxonomy-aligned financing and investments relative to the bank's total assets. The Climate Plan KPI tracks the annual progress of targeted economic sectors against their planned climate-transition pathways. Both KPIs performed in line with expectations.

The organisation-wide employee engagement score was 79%. Although this represents a decline compared with the previous year, due in part to organisational changes, it still reflects strong commitment and resilience among employees.

The KPI for Risk, Compliance & Regulatory was exceeded, indicating further improvement in internal control and compliance awareness.

Client units and functions

Financial KPIs were cost-based and growth-based. Cost objectives were met on average. Growth in certain strategic segments fell short of targets, owing to the influence of market conditions and competitive dynamics. Employee engagement at client unit and function level followed the organisation-wide pattern and showed a moderate decline compared with the previous year. The Primary Clients Growth KPI showed a notable increase in the share of primary clients; however, the result of the KPI was just below target. The rNPS KPI, linked to customer experience, exceeded expectations.

Individual Level

Executive Board members were assessed on objectives related to financial performance, ESG (sustainability, people), customer experience, and risk & regulatory performance. The average individual score across the Executive Board was equivalent to "meets expectations". The overall assessment of the Supervisory Board is that, on average, all members of the Executive Board had good overall performance ratings in 2025.

2025	Type	KPI	Score 1-5[2]
Organisation			
	Financial	Return based: RoE (0-20%)	4
		Cost based: Cost/income ratio (5%)	3
		Cost based: Absolute cost base (5-10%)	2
	Non-financial	Sustainability: Sustainability Acceleration Assets (5%)	3
		Sustainability: Climate plan (5%)	3
		People: Employee engagement (0-10%)	2
		Risk, Compliance & Regulatory / Licence to Operate (10-25%)	4
Client unit and function			
	Financial	Cost based: Absolute cost base (0-10%)	3
		Growth based: Net growth in strategic segments (CB & WM; 0-5%)	2
	Non-financial	Customer experience: Primary clients Growth (P&BB; 0-5%)	2
		Customer experience: rNPS (0-10%)	5
		People: Employee engagement (0-10%)	2
Individual[1]			
	Financial	Financial performance (5-10%)	3
	Non-financial	ESG: Sustainability or People (5%)	3
		Risk, Compliance & Regulatory / Licence to Operate (5-10%)	3
		Customer experience (5-7.5%)	3
		Behaviour (5-7.5%)	3

1. The scores are the average of the absolute individual scores of all ExBo members.
2. The organisation and client unit scores are the average scores per KPI. The weight/applicability of each KPI differs per ExBo member.

Supervisory Board

Supervisory Board Remuneration Policy

The 2024 Supervisory Board Remuneration Policy is published on our website and was adopted by the Annual General Meeting on 24 April 2024 and took effect on 1 January 2024.

The 2024 Supervisory Board Remuneration Policy continues the approach of the 2020 Supervisory Board Remuneration Policy for fixed and variable remuneration, in line with the applicable Remuneration Restrictions. The principles of the Supervisory Board Remuneration Policy are based on the remuneration principles in our Global Reward Policy that applies to all employees within ABN AMRO as a whole. Our Global Reward Policy is designed to support the bank's strategy, objectives, values and long-term interest as explained above in the chapter on Remuneration principles and Policies. In that regard, the Supervisory Board Remuneration Policy aims to contribute to the long-term performance of ABN AMRO and to sustainable long-term value creation. The Supervisory Board Remuneration Policy takes into account the special position that Supervisory Board members have in a two-tier board system.

The remuneration of the Supervisory Board is set in line with the Supervisory Board Remuneration Policy by determining the applicable amounts within the bandwidths of the Supervisory Board Remuneration Policy. Consequently, a 4% indexation of the annual fees was applied with effect from 1 January 2025 as well as a 1% indexation with effect from July 2025, in accordance with the CLA for the banking sector.

Fixed remuneration

The annual fees from 1 January 2025 until 30 June 2025 were as follows:

- Member of the Supervisory Board: EUR 63,899 (EUR 83,068 for the Chair)
- Member of a Committee: EUR 15,975 (EUR 19,170 for the Chair)

The annual fees from 1 July 2025 until 31 December 2025 were as follows:

- Member of the Supervisory Board: EUR 64,538 (EUR 83,899 for the Chair)
- Member of a Committee: EUR 16,134 (EUR 19,361 for the Chair)

ABN AMRO pays its Supervisory Board members directly and does not grant any variable remuneration or equity to Supervisory Board members. Supervisory Board members are appointed by the General Meeting upon nomination by the Supervisory Board. The initial appointment period is four years unless a shorter period is set at the time of appointment. Supervisory Board members can be reappointed.

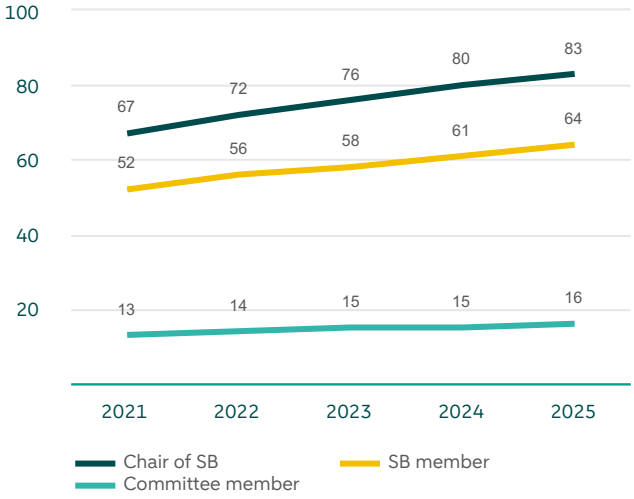
Further details of the remuneration of the individual members of the Supervisory Board are provided in Note 36 and Note 38 to the Consolidated Annual Financial Statements.

Remuneration for the individual Supervisory Board members

(in thousands)	2025	2024
T. de Swaan, chair	135	125
M.P. Lap, vice-chair	113	107
A.C. Dorland, vice-chair[2]	81	111
L.J. Griffith	113	108
D.U. Hartert[1]	34	
S.A.C. Russell	116	106
M.L. Tannemaat	112	108
F. de Vries	116	106
W.J.M. Devriendt[2]		9
Total	**820**	**780**

1. In 2025 and 2024 the following member was appointed as a member of the Supervisory Board: D.U. Hartert (11 September 2025).
2. In 2025 and 2024 the following members stepped down as a member of the Supervisory Board: W.J.M. Devriendt (5 February 2024) and A.C. Dorland (11 September 2025).

Five-year annualised average base salary – Supervisory Board (in thousands)



Loans from ABN AMRO to Supervisory Board members

Supervisory Board members may obtain banking and insurance services from ABN AMRO and its subsidiaries on the basis of regular applicable terms. Supervisory Board members do not receive privileged financial services. The loans included in the overview below are mortgage loans.

	2025			2024		
(in thousands)	Outstanding as at 31 December	(Addition)/ Redemptions	Interest rate	Outstanding as at 31 December	(Addition)/ Redemptions	Interest rate
T. de Swaan	1,881	-307	1.2%	1,574	6	1.0%
S.A.C. Russell	600	370	3.8%	970	-600	3.1%
M.L. Tannemaat	682	16	1.6%	698	9	1.6%
F. de Vries	1,306	-501	2.9%	805	14	2.6%

Stakeholder views

Annual General Meeting

During the Annual General Meeting of 23 April 2025, the 2024 remuneration report was put to an advisory vote, with 99.73% of the votes cast being in favour of a positive advice. ABN AMRO was pleased to note the positive advisory vote on the 2024 remuneration report and aims to continue meeting shareholders' expectations in this regard.

Employee participation in 2025

In addition to the Employee Council, employee participation consists of a Commercial Council for the three client units, an Enabler Council for the other parts of the Dutch banking business, and several works councils and subcommittees for subsidiaries and other countries.

At ABN AMRO, members of work councils are appointed for a term of three years. The current members have been appointed until 1 July 2026. Owing to retirements and job changes, mid-term elections have been held for the Commercial Council and the ICS subcommittee.

In 2025, the Dutch works councils received a total of 57 requests for advice, 12 requests for consent, 45 information memoranda and 1 notification. One of the requests for advice concerned the acquisition of NIBC.

Employees from Corporate Banking and Wealth Management in the Netherlands, Belgium, France, Germany, Greece, Luxembourg, Norway and the United Kingdom are also represented in the European Staff Council (ESC). The ESC is a forum for information sharing, consultation and dialogue on matters of an economic, financial or social nature that, due to their strategic importance or European character, are of interest to all European establishments of ABN AMRO or its subsidiaries.