

# Dutch Corporate Governance Code

Comply and/or explain statement 2026 | ABN AMRO Bank N.V. | March 2026

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## Introduction

ABN AMRO Bank N.V. (ABN AMRO) has a two-tier governance model, consisting of a Supervisory Board and an Executive Board, and is organised in a way to safeguard and enhance effective management and supervision. Integrity, transparency and accountability are key elements of our corporate governance and business operations.

The Dutch Corporate Governance Code (the Code) requires ABN AMRO to explicitly state to what extent ABN AMRO complies with the principles and best practice provisions of the Code and, where it does not comply, why and to what extent it deviates from these.

This document sets out a detailed overview per principle and best practice provision whether/how ABN AMRO complies with or deviates from the Code. Unless explicitly stated otherwise, all principles and best practice provisions are embedded in ABN AMRO's internal governance arrangement. For ease of reference, this document contains reference to public documents where relevant.

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## Definitions

<b>ABN AMRO</b>	ABN AMRO Bank N.V.
<b>ABN AMRO Group</b>	ABN AMRO and its consolidated subsidiaries
<b>ABN AMRO Annual Report</b>	Annual report of ABN AMRO for the financial year (ending on 31 December)
<b>ABN AMRO Website</b>	<a href="http://www.abnamro.com">www.abnamro.com</a>
<b>AC RoP</b>	<a href="#">Rules of Procedure</a> of the Audit Committee of the Supervisory Board
<b>AoA</b>	<a href="#">Articles of association</a> of ABN AMRO
<b>Code</b>	The <a href="#">Dutch Corporate Governance Code</a>
<b>ExBo RoP</b>	<a href="#">Rules of Procedure</a> of the Executive Board
<b>Executive Board</b>	The statutory management board of ABN AMRO
<b>NLFI</b>	Stichting administratiekantoor beheer financiële instellingen
<b>NomCo RoP</b>	<a href="#">Rules of Procedure</a> of the Selection & Nomination Committee of the Supervisory Board
<b>Relationship Agreement</b>	<a href="#">Relationship agreement</a> between ABN AMRO and NLFI dated 10 November 2015, as amended on 27 June 2019 and 14 October 2024
<b>RCC RoP</b>	<a href="#">Rules of Procedure</a> of the Risk & Capital Committee of the Supervisory Board
<b>RemCo RoP</b>	<a href="#">Rules of Procedure</a> of the Remuneration Committee of the Supervisory Board
<b>STAK AAB</b>	Stichting Administratiekantoor Continuïteit ABN AMRO Bank
<b>STAK AAB Annual Report</b>	Annual report of STAK AAB for the financial year (ending on 31 December)
<b>STAK AAB AoA</b>	Articles of association of STAK AAB
<b>STAK AAB Trust conditions</b>	Terms and conditions that apply to the depositary receipts issued by STAK AAB dated 24 April 2019
<b>STAK AAB Website</b>	<a href="http://www.stakaab.org">www.stakaab.org</a>
<b>Supervisory Board</b>	The supervisory board of ABN AMRO

## Chapter 1) Sustainable long-term value creation

Principle or best practice	Comply, deviate or non-applicable	Additional comments and/or document reference
<p><b>Principle 1.1 Sustainable long-term value creation</b></p> <p>The management board is responsible for the continuity of the company and its affiliated enterprise and for sustainable long-term value creation by the company and its affiliated enterprise. The management board takes into account the impact the actions of the company and its affiliated enterprise have on people and the environment and to that end weighs the stakeholder interests that are relevant in this context. The supervisory board monitors the management board in this.</p>	<p>ABN AMRO complies with this principle</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.3 (b and c), 2.4 (a-d) and 15.4</li> <li>• ExBo RoP Annex 2 includes a further description of the division of duties, including regarding sustainable long-term value creation</li> <li>• SB RoP: 2.1, 11.10.6, 16.7 and Annex 2, section 1 sub I and section 2</li> <li>• ABN AMRO Annual Report (Strategy &amp; performance)</li> <li>• ABN AMRO Annual Report (Sustainability Statements, Governance of sustainability matters)</li> </ul>
<p><b>1.1.1 Strategy for sustainable long-term value creation</b></p> <p>The management board should develop a view on sustainable long-term value creation by the company and its affiliated enterprise and formulate a strategy in line with this. The management board should formulate specific objectives in this regard. Depending on market dynamics, it may be necessary to make short-term adjustments to the strategy. When developing the strategy, attention should in any event be paid to the following:</p> <ol style="list-style-type: none"> <li>i. the strategy's implementation and feasibility;</li> <li>ii. the business model applied by the company and the market in which the company and its affiliated enterprise operate;</li> <li>iii. opportunities and risks for the company;</li> <li>iv. the company's operational and financial goals and their impact on its future position in relevant markets;</li> <li>v. the interests of the stakeholders;</li> <li>vi. the impact of the company and its affiliated enterprise in the field of sustainability, including the effects on people and the environment;</li> <li>vii. paying a fair share of tax to the countries in which the company operates; and</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: Sections 2.3 (a, d), 2.4 (a - d, f - h) and Annex 2 (duties of each member of the ExBo)</li> <li>• ABN AMRO Annual Report (Strategy &amp; performance)</li> </ul>

viii. the impact of new technologies and changing business models.		
<p><b>1.1.2 Involvement of the supervisory board</b></p> <p>The management board should engage the supervisory board early on in formulating the strategy for realising sustainable long-term value creation. The management board accounts to the supervisory board of the strategy and the explanatory notes to that strategy.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.2, 15.1, 15.4, Annex 4 (Approval rights: sub c and h)</li> <li>• SB RoP: 11.10.6, 16.7, Annex 2 (section 1 and 2)</li> </ul>
<p><b>1.1.3 Role of the supervisory board</b></p> <p>The supervisory board should supervise the manner in which the management board implements the strategy for sustainable long-term value creation. The supervisory board should regularly discuss the strategy, the implementation of the strategy and the principal risks associated with it. In the report drawn up by the supervisory board, an account is given of its involvement in the establishment of the strategy, and the way in which it monitors its implementation.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• Articles of Association (<b>AoA</b>): section 7.1.2</li> <li>• ExBo RoP: 15.1, 15.4 , Annex 4 (sub c and h)</li> <li>• SB RoP: 11.10.6, 11.12.4, 16.7 and Annex 2, section 1 sub i.</li> <li>• ABN AMRO Annual Report (Leadership &amp; Governance)</li> </ul>
<p><b>1.1.4 Reporting by the management board</b></p> <p>In the management report, the management board should give a more detailed explanation of its view on sustainable long-term value creation and the strategy to realise this and describe the contributions made to sustainable long-term value creation in the past financial year. In addition, it describes the formulated objectives, what effects the company's products, services and activities have had on people and the environment, how the interests of stakeholders have been considered, what action has been taken in that context and the extent to which the set objectives have been attained. The management board should report on both the short-term and long-term developments.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (o)</li> <li>• SB RoP: 11.12.4</li> <li>• ABN AMRO Annual Report (Strategy &amp; performance)</li> </ul>
<p><b>1.1.5 Dialogue with stakeholders</b></p> <p>To ensure that the interests of the relevant stakeholders of the company are considered when the sustainability aspects of the strategy are determined, the company should draw up an outline policy for effective dialogue with those stakeholders. The relevant stakeholders and the company should be prepared to engage in a dialogue. The company should facilitate this dialogue unless, in the opinion of the management board, this is not in the interests of the company and its affiliated enterprise. The company should publish the policy on its website.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 16.1 and 16.2</li> <li>• Guidelines on effective dialogue with stakeholders</li> <li>• ABN AMRO Website (Home - Information – Dialogue with stakeholders)</li> </ul>
<b>Principle 1.2 Risk management</b>		<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (b, e - i), Annex 2</li> </ul>

<p>The company should have adequate internal risk management and control systems in place. The management board is responsible for identifying and managing the risks associated with the company's strategy and activities.</p>	<p>ABN AMRO complies with this principle.</p>	<p>(responsibilities of CRO)</p>
<p><b>1.2.1 Risk assessment</b> The management board should identify and analyse the risks associated with the strategy and activities of the company and its affiliated enterprise. The identification and analysis should cover in any case the strategic, operational, compliance and reporting risks. The management board is responsible for establishing the risk appetite, and also the measures that are put in place in order to counter the risks being taken.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (f and g)</li> </ul>
<p><b>1.2.2 Implementation</b> Based on the risk assessment, as referred to in best practice provision 1.2.1, the management board should design, implement and maintain adequate internal risk management and control systems. To the extent relevant, these systems should be integrated into the work processes within the company and its affiliated enterprise it, and should be familiar to those whose work they are relevant to.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (h), Annex 2 (responsibilities of CRO)</li> </ul>
<p><b>1.2.3 Monitoring of design and operation</b> The management board should monitor the design and operation of the internal risk management and control systems and should carry out a systematic assessment of their design and operation at least once a year. Attention should be paid to observed weaknesses, instances of misconduct and irregularities, indications from whistle-blowers, lessons learned and findings from the internal audit function and the external auditor. Where necessary, improvements should be made to internal risk management and control systems.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (b vii, d), Annex 2 (responsibilities of CRO and CCO)</li> </ul>
<p><b>Principle 1.3 Internal audit function</b> The task of the internal audit function is to assess the design and the operation of the internal risk management and control systems. The management board is responsible for the internal audit function. The supervisory board oversees the internal audit function and maintains regular contact with the person fulfilling this function.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• Group Audit Charter: section 2 and 3</li> <li>• ExBo RoP: 2.4 (m)</li> <li>• SB RoP: Annex 2 section 6</li> <li>• AC RoP: 2.2.4 and 2.6</li> </ul>
<p><b>1.3.1 Appointment and dismissal</b> The management board both appoints and dismisses the senior internal auditor. Both the appointment and the dismissal of the senior internal auditor should be submitted to the supervisory board for approval, along with the recommendation issued by</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (m) and Annex 4 (sub q)</li> <li>• SB RoP: 16.6</li> <li>• AC RoP: 2.6.6</li> <li>• Group Audit Charter: section 6.2</li> </ul>

the audit committee.		
<p><b>1.3.2 Assessment of the internal audit function</b></p> <p>The management board should assess annually the way in which the internal audit function fulfils its responsibility, after consultation with the audit committee. An independent third party should assess the performance of the internal audit function at least every five years.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (m)</li> <li>• AC RoP: 2.6.4 and 2.8.2</li> <li>• Group Audit Charter: sections 5.1 and 8.2</li> </ul>
<p><b>1.3.3 Internal audit plan</b></p> <p>The internal audit function should draw up an audit plan after consultation with the management board, the audit committee and the external auditor. The audit plan should be submitted to the management board and then to the supervisory board for approval. In the internal audit plan, attention should be paid to the interaction with the external auditor.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 11.11.2</li> <li>• AC RoP: 2.6.3</li> <li>• Group Audit Charter: section 4.4.1</li> </ul>
<p><b>1.3.4 Performance of work</b></p> <p>The internal audit function should have sufficient resources to execute the internal audit plan and have access to information that is important for the performance of its work. The internal audit function should have direct access to the audit committee and the external auditor. Records should be kept of how the audit committee is informed by the internal audit function.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• AC RoP: 2.6.1, 2.7, 4.6, 5.2, 5.5, 6.3</li> <li>• Group Audit Charter: section 5 and 7</li> </ul>
<p><b>1.3.5 Reports of findings</b></p> <p>The internal audit function should report its audit results to the management board and the audit committee, and inform the external auditor. The findings of the internal audit function should, at least, include the following:</p> <ol style="list-style-type: none"> <li>i. any flaws in the effectiveness of the internal risk management and control systems;</li> <li>ii. any findings and observations with a material impact on the risk profile of the company and its affiliated enterprise; and</li> <li>iii. any failings in the follow-up of recommendations made by the internal audit function.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• Group Audit Charter: 4.4.3, 4.4.4., 4.4.5 and section 7</li> <li>• AC RoP: 2.5.3 and 2.6.4</li> </ul>
<p><b>1.3.6 Absence of an internal audit department</b></p> <p>If there is no separate department for the internal audit function, the supervisory board will assess annually whether adequate alternative measures have been taken, partly on the basis of a recommendation issued by the audit committee, and will consider whether it is necessary to establish an internal audit department. The</p>	This best practice provision is not applicable to ABN AMRO.	This best practice provision is not applicable to ABN AMRO since there is a separate department for the internal audit function within ABN AMRO.

<p>supervisory board should include the conclusions, along with any resulting recommendations and alternative measures, in the report of the supervisory board.</p>		
<p><b>Principle 1.4 Risk management accountability</b></p> <p>The management board should render account of the effectiveness of the design and the operation of the internal risk management and control systems.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (b, e-i), 15.4</li> <li>• ABN AMRO Annual Report (Management Control Statement in the Risk, funding &amp; capital chapter)</li> </ul>
<p><b>1.4.1 Accountability to the supervisory board</b></p> <p>The management board should discuss the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3 inclusive with the audit committee, and render account of this to the supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (o) and 15.4</li> <li>• SB RoP: 11.10.6, Annex 2 (section 1 xvi)</li> <li>• AC RoP: 2.1.4 and 2.5</li> </ul>
<p><b>1.4.2 Reporting on risk management</b></p> <p>In the management report, the management board should render account of:</p> <ol style="list-style-type: none"> <li>the execution of the risk assessment, with a description of the principal risks facing the company in relation to its risk appetite, as referred to in the best practise provision 1.2.1;</li> <li>the design and operating effectiveness of the internal risk management and control systems on operational, compliance and reporting risks during the past financial year and which frameworks were used;</li> <li>its assessment of the effectiveness of the internal risk management and control systems in relation to operational, compliance and reporting risks for the past financial year;</li> <li>any major failings in the internal risk management and control systems which have been observed in the financial year, any significant changes made to these systems and any major improvements planned, along with a confirmation that these issues have been discussed with the audit committee and the supervisory board; and</li> <li>the sensitivity of the results of the company to material changes in external factors.</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO Annual Report (Management Control Statement in the Risk, funding &amp; capital chapter)</li> </ul>
<p><b>1.4.3 Statement by the management board</b></p> <p>The management board should state in the management report, with clear substantiation:</p> <ol style="list-style-type: none"> <li>that the report provides sufficient insights into any deficiency in the</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO Annual Report (Management Control Statement in the Risk, funding &amp; capital chapter)</li> </ul>

<p>effectiveness of the internal risk management and control systems;</p> <p>ii. that these systems provide reasonable assurance that the financial reporting does not contain any material inaccuracies;</p> <p>iii. that these systems provide at least limited assurance that sustainability reporting is free from material misstatements;</p> <p>iv. what level of certainty these systems provide that operational and compliance risks are effectively managed;</p> <p>v. that, based on the current state of affairs, it is justified that the financial reporting is prepared on a going concern basis; and</p> <p>vi. that, the report states the material risks, as referred to in best practice provision 1.2.1, as well as uncertainties, to the extent that they are relevant to the expectation of the company's continuity for the period of twelve months after the preparation of the report.</p>		
<p><b>Principle 1.5 Role of the supervisory board</b></p> <p>The supervisory board should supervise the policies carried out by the management board and the general affairs of the company and its affiliated enterprise. In so doing, the supervisory board should also focus on the effectiveness of the company's internal risk management and control systems and the integrity and quality of the financial and sustainability reporting.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: section 7.1.2</li> <li>• ExBo RoP: 2.2</li> <li>• SB RoP: 2.1, and Annex 2 (section 1 xii, xiii and xvi)</li> </ul>
<p><b>1.5.1 Duties and responsibilities of the audit committee</b></p> <p>The audit committee undertakes preparatory work for the supervisory board's decision-making regarding the supervision of the integrity and quality of the company's financial and sustainability reporting and the effectiveness of the company's internal risk management and control systems, as referred to in best practice provisions 1.2.1 to 1.2.3 inclusive as well as 1.4.1 to 1.4.3 inclusive. It focuses among other things on the supervision of the management board with regard to:</p> <p>i. relations with, and compliance with, recommendations and following up of comments by the internal and external auditors and any other external party involved in auditing the sustainability reporting;</p> <p>ii. the funding of the company; and</p> <p>iii. the company's tax policy.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP: 2.3.1 and 2.2.9</li> </ul>
<p><b>1.5.2 Attendance of the management board, internal auditor and external auditor at audit committee consultations</b></p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP: 5.5</li> </ul>

<p>The chief financial officer, the internal auditor and the external auditor should attend the audit committee meetings, unless the audit committee determines otherwise. The audit committee should decide whether and, if so, when the chairman of the management board should attend its meetings.</p>		
<p><b>1.5.3 Audit committee report</b>  The audit committee should report to the supervisory board on its deliberations and findings. This report must, at least, include the following information:</p> <ol style="list-style-type: none"> <li>i. the methods used to assess the effectiveness of the design and operation of the internal risk management and control systems referred to in best practice provisions 1.2.1 to 1.2.3, inclusive;</li> <li>ii. the methods used to assess the effectiveness of the internal and external audit processes;</li> <li>iii. material considerations concerning financial and sustainability reporting;</li> <li>iv. the way in which the material risks and uncertainties, referred to in best practice provisions 1.4.2 and 1.4.3, were analysed and discussed, along with a description of the most important findings of the audit committee, and the way of substantiating the statement meant in provision 1.4.3.</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP: 5.11</li> </ul>
<p><b>1.5.4 Supervisory board</b>  The supervisory board should discuss the items reported on by the audit committee as per of best practice provision 1.5.3.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 12)</li> </ul>
<p><b>Principle 1.6 Appointment and assessment of the functioning of the external auditor</b>  The supervisory board should submit the nomination for the appointment of the external auditor to the general meeting, and should supervise the external auditor's functioning.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: section 9.2.1</li> <li>• SB RoP: Annex 2 (section 8 and 9)</li> <li>• AC RoP: 2.9.1 and 12</li> </ul>
<p><b>1.6.1 Functioning and appointment</b>  The audit committee should report annually to the supervisory board on the functioning of, and the developments in, the relationship with the external auditor. The audit committee should advise the supervisory board regarding the external auditor's nomination for appointment/reappointment or dismissal and should prepare the selection of the external auditor. The audit committee should give due consideration to the management board's observations during the aforementioned work. Also on this basis, the supervisory board should determine its nomination for</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 8)</li> <li>• AC RoP: 2.9.1 and 2.12</li> </ul>

the appointment of the external auditor to the general meeting.		
<p><b>1.6.2 Informing the external auditor about its functioning</b></p> <p>The supervisory board should give the external auditor a general idea of the content of the reports relating to their functioning.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 9)</li> </ul>
<p><b>1.6.3 Engagement</b></p> <p>The audit committee should submit a proposal to the supervisory board for the external auditor's engagement to audit the financial statements. The management board should play a facilitating role in this process. In formulating the terms of engagement, attention should be paid to the scope of the audit, the materiality to be used and remuneration for the audit. The supervisory board should resolve on the engagement.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 8)</li> <li>• AC RoP, section 2.9.4</li> <li>• Auditor Independence Policy, section 4.2</li> </ul>
<p><b>1.6.4 Accountability</b></p> <p>The main conclusions of the supervisory board regarding the external auditor's nomination and the outcomes of the external auditor selection process should be communicated to the general meeting.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 8)</li> <li>• Convocation notice General Meeting</li> <li>• Minutes/Agenda General Meeting</li> </ul>
<p><b>1.6.5 Departure of the external auditor</b></p> <p>The company should publish a press release in the event of the early termination of the relationship with the external audit firm. The press release should explain the reasons for this early termination.</p>	ABN AMRO will comply with this best practice provision, should this situation occur.	<ul style="list-style-type: none"> <li>• ABN AMRO will comply with this best practice provision, should this situation occur.</li> </ul>
<p><b>Principle 1.7 Performance of the external auditor's work</b></p> <p>The audit committee and the external auditor should discuss the audit plan and the findings of the external auditor based on the work the external auditor has undertaken. The management board and the supervisory board should maintain regular contact with the external auditor.</p>	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 9)</li> <li>• AC RoP: 2.3.2, 2.5.3, 2.9.5, 2.9.7, 2.9.10, 5.1 and 6.3</li> </ul>
<p><b>1.7.1 Provision of information to the external auditor</b></p> <p>The management board should ensure that the external auditor will receive all information that is necessary for the performance of his work in a timely fashion. The management board should give the external auditor the opportunity to respond to the information that has been provided.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 11.9</li> </ul>
<p><b>1.7.2 Audit plan and external auditor's findings</b></p> <p>The external auditor should discuss the draft audit plan with the management board before presenting it to the audit committee. The audit committee should discuss annually with the external auditor:</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• AC RoP: 2.3.2 and 2.9.5</li> </ul>

<p>i. the scope and materiality of the audit plan and the principal risks of the annual reporting identified by the external auditor in the audit plan; and</p> <p>ii. based also on the documents from which the audit plan was developed, the findings and outcomes of the audit work on the financial statements and the management letter.</p>		
<p><b>1.7.3 Publication of financial reports</b></p> <p>The audit committee should determine whether and, if so, how the external auditor should be involved in the content and publication of financial reports other than the annual accounts.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP: 2.9.14</li> </ul>
<p><b>1.7.4 Consultations with the external auditor outside the management board's presence</b></p> <p>The audit committee should meet with the external auditor as often as it considers necessary, but at least once per year, without the presence of the management board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP: 2.9.15</li> </ul>
<p><b>1.7.5 Examination of discussion points arising between the external auditor and the management board</b></p> <p>The supervisory board should be permitted to examine the most important points of discussion arising between the external auditor and the management board based on the draft management letter or the draft audit report.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 10)</li> </ul>
<p><b>1.7.6 External auditor's attendance of supervisory board meetings</b></p> <p>The external auditor should in any event attend the meeting of the supervisory board at which the report of the external auditor on the audit of the annual accounts is discussed.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 11.9</li> </ul>

## Chapter 2) Effective management and supervision

Principle or best practice	Comply, deviate or non-applicable	Additional comments and/or document reference
<p><b>Principle 2.1 Composition and size</b></p> <p>The management board, the supervisory board and the executive committee (if any) should be composed in such way as to ensure a degree of diversity appropriate to the company with regard to expertise, experience, competencies, other personal qualities, sex or gender identity, age, nationality and cultural or other background.</p>	ABN AMRO complies with this principle	<ul style="list-style-type: none"> <li>• ExBo RoP: 4.1</li> <li>• SB RoP: 4.2 and Annex 3 (section 3.1)</li> <li>• ABN AMRO suitability policy (including diversity policy)</li> </ul>
<p><b>2.1.1 Profile</b></p> <p>The supervisory board should prepare a profile, taking account of the nature and the activities of the enterprise affiliated with the company. The profile should address:</p> <ol style="list-style-type: none"> <li>the desired expertise and background of the supervisory board members;</li> <li>the desired diverse composition of the supervisory board, referred to in best practice provision 2.1.5;</li> <li>the size of the supervisory board; and</li> <li>the independence of the supervisory board members.</li> </ol> <p>The profile should be posted on the company's website.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 4.3 and Annex 3</li> <li>• The collective profile of ABN AMRO's Supervisory Board is included in Annex 3 of the Supervisory Board Rules of Procedure, as published on the ABN AMRO Website (About us - Corporate Governance – Supervisory Board)</li> </ul>
<p><b>2.1.2 Personal information</b></p> <p>The following information about each supervisory board member should be included in the report of the supervisory board:</p> <ol style="list-style-type: none"> <li>sex or, if desired by the person concerned, gender identity;</li> <li>age;</li> <li>nationality;</li> <li>principal position (if appropriate);</li> <li>other positions, in so far as they are relevant to the performance of the duties of the supervisory board member;</li> <li>date of initial appointment; and</li> <li>current term of office.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: section 4.11</li> <li>• ABN AMRO Annual Report (Leadership &amp; Governance)</li> </ul>
<p><b>2.1.3 Executive committee</b></p> <p>If the management board works with an executive committee, the management board should take account of the checks and balances that are part of the two-tier system. This means, among other things, that the management board's expertise and</p>	This best practice provision is not applicable to ABN AMRO because, since 24 November 2021, ABN AMRO has no	

<p>responsibilities are safeguarded and the supervisory board is informed adequately. The supervisory board should supervise this while paying specific attention to the dynamics and the relationship between the management board and the executive committee.</p> <p>In the management report, account should be rendered of:</p> <ol style="list-style-type: none"> <li>i. the choice to work with an executive committee;</li> <li>ii. the role, duty and composition of the executive committee; and</li> <li>iii. how the contacts between the supervisory board and the executive committee have been given shape.</li> </ol>	<p>longer had an Executive Committee.</p>	
<p><b>2.1.4 Expertise</b></p> <p>Each supervisory board member and each management board member should have the specific expertise required for the fulfilment of his duties. Each supervisory board member should be capable of assessing the broad outline of the overall management.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 4.1</li> <li>• SB RoP: 3.1 and 4.5.5</li> </ul>
<p><b>2.1.5 Policy on Diversity and Inclusion (D&amp;I policy)</b></p> <p>The company should have a D&amp;I policy for the enterprise. The D&amp;I policy should in any case set specific, appropriate and ambitious targets in order to achieve a good balance in gender diversity and the other D&amp;I aspects of relevance to the company with regard to the composition of the management board, the supervisory board, the executive committee (if any) and a category of employees in managerial positions (“senior management”) to be determined by the management board.</p> <p>The supervisory board should adopt the D&amp;I policy for the composition of the management board and the supervisory board. The management board should adopt the D&amp;I policy for the executive committee (if applicable), the senior management and for the rest of the workforce with the prior approval of the supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 6.1</li> <li>• SB RoP: Annex 2 (section 17 and 18)</li> <li>• ABN AMRO Diversity, Equity and Inclusion Policy</li> <li>• ABN AMRO suitability policy (including a diversity policy for the composition of ABN AMRO’s Supervisory Board and Executive Board)</li> <li>• ABN AMRO Annual Report (‘Strategy, value creation and performance’ on diversity targets, initiatives and achievements. ‘Leadership and Governance’ on diversity of the Executive Board and Management Board.)</li> <li>• ABN AMRO website (About us- corporate governance – diversity, equity &amp; inclusion)</li> </ul>
<p><b>2.1.6 Reporting on the D&amp;I policy</b></p> <p>The corporate governance statement should explain the D&amp;I policy and the way that it is implemented in practice. This includes the following information:</p> <ol style="list-style-type: none"> <li>i. the goals of the D&amp;I policy;</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 6.2</li> <li>• ABN AMRO website (About us- corporate governance –diversity, equity &amp; inclusion).</li> <li>• ABN AMRO Annual Report (‘Strategy, value</li> </ul>

<ul style="list-style-type: none"> <li>ii. the plan to achieve the goals of the D&amp;I policy;</li> <li>iii. the results of the D&amp;I policy in the past financial year and – where relevant and applicable – insight into the inflow, progression and retention of employees; and</li> <li>iv. the gender composition of the management board, the supervisory board, the executive committee (if any) and senior management at the end of the past financial year.</li> </ul> <p>If one or more goals for the composition of the management board, the supervisory board, the executive committee (if any) and/or senior management are not achieved, an explanation of the reasons should be included in the corporate governance statement, along with an explanation as to which measures are being taken to attain the goals, and by when this is likely to be achieved.</p>		<p>creation and performance’ on diversity targets, initiatives and achievements. ‘Leadership and Governance’ on diversity of the Executive Board and Management Board.)</p>
<p><b>2.1.7 Independence of the supervisory board</b></p> <p>The composition of the supervisory board is such that the members are able to operate independently and critically vis-à-vis one another, the management board and any particular interests involved.</p> <p>In order to safeguard its independence, the supervisory board is composed in accordance with the following criteria:</p> <ul style="list-style-type: none"> <li>i. any one of the criteria referred to in best practice provision 2.1.8, sections i. to v. inclusive should be applicable to at most one supervisory board member;</li> <li>ii. the total number of supervisory board members to whom the criteria referred to in best practice provision 2.1.8 are applicable should account for less than half of the total number of supervisory board members; and</li> <li>iii. for each shareholder or group of affiliated shareholders directly or indirectly holding more than ten percent of the shares in the company, there is at most one supervisory board member who can be considered to be affiliated with or representing them as stipulated in best practice provision 2.1.8, sections vi. and vii.</li> </ul>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 4.7 and 4.8</li> </ul>
<p><b>2.1.8 Independence of supervisory board members</b></p> <p>A supervisory board member is not independent if they or their spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree:</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 4.6</li> </ul>

<ul style="list-style-type: none"> <li>i. has been an employee or member of the management board of the company (including associated companies as referred to in section 5:48 of the Financial Supervision Act (Wet op het financieel toezicht / Wft) in the five years prior to the appointment;</li> <li>ii. receives personal financial compensation from the company, or a company associated with it, other than the compensation received for the work performed as a supervisory board member and in so far as this is not in keeping with the normal course of business;</li> <li>iii. has had an important business relationship with the company or a company associated with it in the year prior to the appointment. This includes in any event the case where the supervisory board member, or the firm of which he is a shareholder, partner, associate or adviser, has acted as adviser to the company (consultant, external auditor, civil notary or lawyer) and the case where the supervisory board member is a management board member or an employee of a bank with which the company has a lasting and significant relationship;</li> <li>iv. is a member of the management board of a company in which a member of the management board of the company which he supervises is a supervisory board member;</li> <li>v. has temporarily performed management duties during the previous twelve months in the absence or incapacity of management board members;</li> <li>vi. has a shareholding in the company of at least ten percent, taking into account the shareholding of natural persons or legal entities cooperating with him or her on the basis of an express or tacit, verbal or written agreement;</li> <li>vii. is a member of the management board or supervisory board – or is a representative in some other way – of a legal entity which holds at least ten percent of the shares in the company, unless the entity is a group company.</li> </ul>		
<p><b>2.1.9 Independence of the chairman of the supervisory board</b></p> <p>The chairman of the supervisory board should not be a former member of the management board of the company and should be independent within the meaning of best practice provision 2.1.8.</p>	<p>ABN AMRO complies with this best practice provision.</p> <p><i>Note:</i>  ABN AMRO applies best practice provision 2.1.9, which sets out that the chairman of the supervisory board should not be a former member of the management board of the</p>	<ul style="list-style-type: none"> <li>• SB RoP: 4.5.4</li> </ul>

	<p>company. Although Mr Tom de Swaan was a member of the managing board of the former ABN AMRO, the current ABN AMRO is the result from various legal and operational separations and combinations, a merger and a legal demerger that took place after the acquisition of the former ABN AMRO Holding N.V. (the “former ABN AMRO group”) by a consortium of banks in October 2007. The consortium consisted of The Royal Bank of Scotland Group plc, Fortis N.V. and Fortis SA/N.V., through its subsidiary, and Banco Santander S.A (the “Consortium”). In October 2008, as the Fortis group experienced financial difficulties, the Dutch State acquired certain operations of the Fortis group as well as Fortis’ interest in the vehicle that had acquired the former ABN AMRO group. ABN AMRO Group N.V. was newly incorporated on 18 December 2009 to hold the operations, assets and liabilities of parts of the former ABN AMRO group and the part of the Fortis group acquired by the Dutch State. On 6 February 2010, the new and current ABN AMRO Bank demerged from the former ABN AMRO Bank N.V., which was renamed RBS N.V. On 1 July 2010, the new ABN AMRO Bank and Fortis Bank (Nederland) N.V. merged pursuant to a legal merger (juridische fusie), following which the current ABN AMRO Bank was the surviving entity (verrijvende vennootschap) and Fortis Bank (Nederland) N.V. was the disappearing entity (verdwijnende vennootschap). Furthermore, on 29 June 2019, ABN AMRO Group N.V. merged with the current ABN AMRO Bank N.V. as the surviving entity. The current ABN AMRO is therefore a different entity than the former ABN AMRO Holding N.V. and former ABN AMRO Bank N.V. (renamed RBS N.V.).</p>	
<p><b>2.1.10 Accountability regarding supervisory board member independence</b> The report of the supervisory board should state that, in the opinion of the supervisory board, the independence requirements referred to in best practice provisions 2.1.7 to 2.1.9 inclusive have been fulfilled and, if applicable, should also state which supervisory board member(s), if any, it does not consider to be independent.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 4.9</li> <li>• ABN AMRO Annual Report (Report of the Supervisory Board, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>Principle 2.2 Appointment, succession and evaluation</b> The supervisory board should ensure that a formal and transparent procedure is in place for the appointment and reappointment of management board and supervisory board members, as well as a sound plan for the succession of management board and supervisory board members, in accordance with the D&amp;I policy. The functioning of the management board and the supervisory board as a collective and the functioning of individual members should be evaluated on a regular basis.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 5.3, 11.10.1 and 11.10.2</li> </ul>

<p><b>2.2.1 Appointment and reappointment periods – management board members</b></p> <p>A management board member is appointed for a maximum period of four years. A member may be reappointed for a term of not more than four years at a time, which reappointment should be prepared in a timely fashion. The D&amp;I objectives from best practice provision 2.1.5 should be considered in the preparation of the appointment or reappointment.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA, section 7.2.2</li> <li>• ExBo RoP: 4.3</li> </ul>
<p><b>2.2.2 Appointment and reappointment periods – supervisory board members</b></p> <p>A supervisory board member is appointed for a period of four years and may then be reappointed once for another four-year period. The supervisory board member may then be reappointed again for a period of two years, which appointment may be extended by at most two years. In the event of a reappointment after an eight-year period, reasons should be given in the report of the supervisory board. In any appointment or reappointment, the profile referred to in best practice provision 2.1.1 should be observed.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA, section 7.6.3</li> <li>• SB RoP: 5.2</li> <li>• ABN AMRO website (About us – corporate governance – supervisory board – retirement schedule)</li> </ul>
<p><b>2.2.3 Early retirement</b></p> <p>A member of the supervisory board or the management board should retire early in the event of inadequate functioning, structural incompatibility of interests, and in other instances in which this is deemed necessary by the supervisory board. In the event of the early retirement of a member of the management board or the supervisory board, the company should issue a press release mentioning the reasons for the departure.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 4.4</li> <li>• SB RoP: 5.5 and 5.7</li> </ul>
<p><b>2.2.4 Succession</b></p> <p>The supervisory board should ensure that the company has a sound plan in place for the succession of management board and supervisory board members that is aimed at retaining the balance in the requisite expertise, experience and diversity. Due regard should be given to the profile referred to in best practice provision 2.1.1 in drawing up the plan for supervisory board members. The supervisory board should also draw up a retirement schedule in order to avoid, as much as possible, supervisory board members retiring simultaneously. The retirement schedule should be published on the company's website.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 5.3</li> </ul>
<p><b>2.2.5 Duties of the selection and appointment committee</b></p> <p>The selection and appointment committee should prepare the supervisory board's decision-making and report to the supervisory board on its deliberations and findings.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• NomCo RoP: 2.1 and 2.2.1 - 2.2.15</li> </ul>

<p>The selection and appointment committee should in any event focus on:</p> <ol style="list-style-type: none"> <li>i. drawing up selection criteria and appointment procedures for management board members and supervisory board members;</li> <li>ii. periodically assessing the size and composition of the management board and the supervisory board, and making a proposal for a composition profile of the supervisory board;</li> <li>iii. periodically assessing the functioning of individual management board members and supervisory board members, and reporting on this to the supervisory board;</li> <li>iv. drawing up a plan for the succession of management board members and supervisory board members;</li> <li>v. making proposals for appointments and reappointments; and</li> <li>vi. supervising the policy of the management board regarding the selection criteria and appointment procedures for senior management.</li> </ol>		
<p><b>2.2.6 Evaluation by the supervisory board</b></p> <p>At least once per year, outside the presence of the management board, the supervisory board should evaluate its own functioning, the functioning of the various committees of the supervisory board and of the individual supervisory board members, and discuss the conclusions of this evaluation. In doing so, attention should be paid to:</p> <ol style="list-style-type: none"> <li>i. substantive aspects, conduct and culture, the mutual interaction and collaboration, and the interaction with the management board;</li> <li>ii. events that occurred in practice from which lessons may be learned; and</li> <li>iii. the desired profile, composition, competencies and expertise of the supervisory board.</li> </ol> <p>The evaluation should take place periodically under the supervision of an external expert.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 11.10.1</li> <li>• NomCo RoP: 2.2.8 – 2.2.11</li> <li>• ABN AMRO Annual Report (Performance evaluation, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>2.2.7 Evaluation of the management board</b></p> <p>At least once per year, outside the presence of the management board, the supervisory board should evaluate both the functioning of the management board as a whole and that of the individual management board members, and should discuss the conclusions that must be attached to the evaluation, such also in light of the succession of management board members. At least once annually, the management</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: Annex 2 (Responsibilities of the CEO: s)</li> <li>• SB RoP: 11.10.2</li> <li>• NomCo RoP: 2.2.8 – 2.2.11</li> <li>• ABN AMRO Annual Report (Performance evaluation, included in the Leadership &amp;</li> </ul>

board should evaluate its own functioning as a whole and that of the individual management board members.		Governance chapter)
<p><b>2.2.8 Evaluation accountability</b></p> <p>The supervisory board's report should state:</p> <ol style="list-style-type: none"> <li>i. how the evaluation of the supervisory board, the various committees and the individual supervisory board members has been carried out;</li> <li>ii. how the evaluation of the management board and the individual management board members has been carried out;</li> <li>iii. the main findings and consultations of the evaluations; and</li> <li>iv. what has been or will be done with the conclusions from the evaluations.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 11.12</li> <li>• ABN AMRO Annual Report (Performance evaluation, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>Principle 2.3 Organisation of the supervisory board and reports</b></p> <p>The supervisory board should ensure that it functions effectively. The supervisory board should establish committees to prepare the supervisory board's decision-making. The foregoing does not affect the responsibility of the supervisory board as an organ and of the individual members of the supervisory board for obtaining information and forming an independent opinion.</p>	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>• SB RoP: 6.2.5, 7.1, 7.2 and 16.3</li> </ul>
<p><b>2.3.1 Supervisory board's terms of reference</b></p> <p>The division of duties within the supervisory board and the procedure of the supervisory board should be laid down in terms of reference. The supervisory board's terms of reference should include a paragraph dealing with its relations with the management board, the general meeting, the employee participation body (if any) and the executive committee (if any). The terms of reference should be posted on the company's website.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 16, 17, 18 and 19.9</li> <li>• ABN AMRO website (About us - corporate governance - Supervisory Board – rules of procedure of the Supervisory Board)</li> </ul>
<p><b>2.3.2 Establishment of committees</b></p> <p>If the supervisory board consists of more than four members, it should appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. Without prejudice to the collegiate responsibility of the supervisory board, the duty of these committees is to prepare the decision-making of the supervisory board. If the supervisory board decides not to establish an audit committee, a remuneration committee or a selection and appointment committee, the best practice provisions applicable to such committee(s) should apply to the entire supervisory board.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP: 7.1 and 7.2</li> </ul>
<p><b>2.3.3 Committees' terms of reference</b></p>	ABN AMRO complies with	<ul style="list-style-type: none"> <li>• SB RoP: 7.3</li> </ul>

<p>The supervisory board should draw up terms of reference for the audit committee, the remuneration committee and the selection and appointment committee. The terms of reference should indicate the role and responsibility of the committee concerned, its composition and the manner in which it discharges its duties. The terms of reference should be posted on the company's website.</p>	<p>this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AC RoP</li> <li>• NomCo RoP</li> <li>• RemCo RoP</li> <li>• (About us - corporate governance - Supervisory Board – rules of procedure of the different committees)</li> </ul>
<p><b>2.3.4 Composition of the committees</b> The audit committee or the remuneration committee should not be chaired by the chairman of the supervisory board or by a former member of the management board of the company. More than half of the members of the committees should be independent within the meaning of best practice provision 2.1.8.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 7.6</li> </ul>
<p><b>2.3.5 Committee reports</b> The supervisory board should receive from each of the committees a report of their deliberations and findings. In the report of the supervisory board it should comment on how the duties of the committees were carried out in the financial year. In this report, the composition of the committees, the number of committee meetings and the main items discussed at the meetings should be mentioned.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 7.4, Annex 2 (section 27)</li> <li>• ABN AMRO Annual Report (Report of the Supervisory Board, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>2.3.6 Chairman of the supervisory board</b> The chairman of the supervisory board should in any case ensure that:</p> <ol style="list-style-type: none"> <li>i. the supervisory board has proper contact with the management board, the employee participation body (if any) and the general meeting;</li> <li>ii. the supervisory board elects a vice-chairman;</li> <li>iii. there is sufficient time for deliberation and decision- making by the supervisory board;</li> <li>iv. the supervisory board members receive all information that is necessary for the proper performance of their duties in a timely fashion;</li> <li>v. the supervisory board and its committees function properly;</li> <li>vi. the functioning of individual management board members and supervisory board members is assessed at least annually;</li> <li>vii. the supervisory board members and management board members follow their induction programme;</li> <li>viii. the supervisory board members and management board members follow their education or training programme;</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 6.2.1 - 6.2.13 and 10</li> </ul>

<ul style="list-style-type: none"> <li>ix. the management board performs activities in respect of culture;</li> <li>x. the supervisory board recognises signs from the enterprise affiliated with the company and ensures that any (suspicion of) material misconduct and irregularities are reported to the supervisory board without delay;</li> <li>xi. the general meeting proceeds in an orderly and efficient manner;</li> <li>xii. effective communication with shareholders is assured; and</li> <li>xiii. the supervisory board is involved closely, and at an early stage, in any merger or takeover processes.</li> </ul> <p>The chairman of the supervisory board should consult regularly with the chairman of the management board.</p>		
<p><b>2.3.7 Vice-chairman of the supervisory board</b></p> <p>The vice-chairman of the supervisory board should deputise for the chairman when the occasion arises.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 6.1</li> </ul>
<p><b>2.3.8 Delegated supervisory board member</b></p> <p>A delegated supervisory board member is a supervisory board member who has a special duty. The delegation may not extend beyond the duties of the supervisory board itself and may not include the management of the company. Its purpose is more intensive supervision and advice and more regular consultation with the management board. The delegation should be of a temporary nature. The delegation must not detract from the duties and powers of the supervisory board. The delegated supervisory board member continues to be a member of the supervisory board and should report regularly on the execution of his special duty to the plenary supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 4.10</li> </ul>
<p><b>2.3.9 Temporary management board function of a supervisory board member</b></p> <p>A supervisory board member who temporarily takes on the management of the company, where the management board members are absent or unable to fulfil their duties, should resign from the supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 5.8</li> </ul>
<p><b>2.3.10 Company secretary</b></p> <p>The supervisory board should be supported by the company secretary. The secretary:</p> <ul style="list-style-type: none"> <li>i. should ensure that the proper procedures are followed and that the statutory obligations and obligations under the articles of association are complied with;</li> <li>ii. should facilitate the provision of information of the management board and the supervisory board; and</li> </ul>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 6.3 and 6.5</li> </ul>

<p>iii. should support the chairman of the supervisory board in the organisation of the affairs of the supervisory board, including the provision of information, meeting agendas, evaluations and training programmes.</p> <p>The company secretary should, either on the initiative of the supervisory board or otherwise, be appointed and dismissed by the management board, after the approval of the supervisory board has been obtained.</p> <p>If the secretary also undertakes work for the management board and notes that the interests of the management board and the supervisory board diverge, as a result of which it is unclear which interests the secretary should represent, the secretary should report this to the chairman of the supervisory board.</p>		
<p><b>2.3.11 Report of the supervisory board</b></p> <p>The annual statements of the company include a report by the supervisory board. In this report, the supervisory board should render account of the supervision conducted in the past financial year, reporting in any event on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 11.12</li> <li>• ABN AMRO Annual Report (Report of the Supervisory Board, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>Principle 2.4 Decision-making and functioning</b></p> <p>The management board and the supervisory board should ensure that decisions are made in a balanced and effective manner whilst taking account of the interests of <i>stakeholders</i>. The management board should ensure that information is provided in a timely and sound manner. The management board and the supervisory board should keep their knowledge and skills up to date and spend sufficient time on their duties and responsibilities. They should ensure that, in performing their duties, they have the information that is required for effective decision-making.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.3 (a, d), 2.4 (a), 5.3, 16.1 and Annex 2</li> <li>• SB RoP: 2.1, 10, 12.1, 16.2, 16.3, 16.4, 16.7, Annex 2 (section 3)</li> <li>• Guidelines on Effective Dialogue with Stakeholders</li> </ul>
<p><b>2.4.1 Stimulating openness and accountability</b></p> <p>The management board and the supervisory board are each responsible for stimulating openness and accountability within the organ of which they form part, and between the different bodies within the company.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP : 2.3 (b, c), 2.4 (d, h, x), 15.3, Annex 2 (responsibilities of CEO sub g, h, k and l)</li> <li>• SB RoP: 6.2.9, 6.2.17, 11.10.1, Annex 2 (section 29), Annex 3 (section 4.5 and 4.8)</li> </ul>
<p><b>2.4.2 Other positions</b></p> <p>Management board members and supervisory board members should report any other positions they may have to the supervisory board in advance and, at least annually, the other positions should be discussed at the supervisory board meeting.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: Annex 4 (sub m).</li> <li>• SB RoP: 3.3 and 4.11</li> </ul>

<p>The acceptance of membership of a supervisory board by a management board member requires the approval of the supervisory board.</p>		
<p><b>2.4.3 Point of contact for the functioning of supervisory board and management board members</b></p> <p>The chairman of the supervisory board should act on behalf of the supervisory board as the main contact for the management board, supervisory board members and shareholders regarding the functioning of management board members and supervisory board members. The vice-chairman should act as contact for individual supervisory board members and management board members regarding the functioning of the chairman.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 6.1 and 6.2</li> </ul>
<p><b>2.4.4 Attendance at supervisory board meetings</b></p> <p>Supervisory board members should attend supervisory board meetings and the meetings of the committees of which they are a part. If supervisory board members are frequently absent from these meetings, they should be held to account on this. The report of the supervisory board should state the absenteeism rate from supervisory board and committee meetings of each supervisory board member.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 11.7</li> <li>• ABN AMRO Annual Report (Report of the Supervisory Board, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>2.4.5 Induction programme for supervisory board members</b></p> <p>All supervisory board members should follow an induction programme geared to their role. The induction programme should in any event cover general financial, social and legal affairs, financial and sustainability reporting by the company, any specific aspects that are unique to the relevant company and its business activities, the company culture and the relationship with the employee participation body (if any), and the responsibilities of a supervisory board member.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 10</li> <li>• ABN AMRO Annual Report (Induction Programme and Lifelong Learning Programme, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>2.4.6 Development</b></p> <p>The management board and the supervisory board should each conduct an annual review for their own body to identify any aspects with regard to which the supervisory board members and management board members require training or education.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 5.3</li> <li>• SB RoP: 11.10.5</li> <li>• ABN AMRO Annual Report (Performance evaluation, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>2.4.7 Information safeguards</b></p> <p>The management board should ensure that internal procedures are established and maintained which safeguard that all relevant information is known to the management board and the supervisory board in a timely fashion. The supervisory board should supervise the establishment and implementation of these procedures.</p>	<p>ABN AMRO complies with this best practice provision</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (p) and 15.5</li> <li>• SB RoP: 16.2</li> </ul>

<p><b>2.4.8 Supervisory board members' responsibility for obtaining information</b></p> <p>The supervisory board and each individual supervisory board member have their own responsibility for obtaining the information from the management board, the internal audit function, the external auditor and the employee participation body (if any) that the supervisory board needs in order to be able to carry out its duties properly as a supervisory body.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 16.3</li> </ul>
<p><b>2.4.9 Obtaining information from officers and external parties</b></p> <p>If the supervisory board considers it necessary, it may obtain information from officers and external advisers of the company. The company should provide the necessary means to this end. The supervisory board may require that certain officers and external advisers attend its meetings.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 16.3</li> </ul>
<p><b>Principle 2.5 Culture</b></p> <p>The management board is responsible for creating a culture aimed at sustainable long-term value creation for the company and its affiliated enterprise. The supervisory board should supervise the activities of the management board in this regard.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.3 (b), 2.4 (d)</li> <li>• SB RoP: 2.5, 6.2.9, 11.10.2, 16.7 and Annex 2 (sections 1 and 2)</li> </ul>
<p><b>2.5.1 Management board's responsibility for culture</b></p> <p>The management board should adopt values for the company and its affiliated enterprise that contribute to a culture focused on sustainable long-term value creation, and discuss these with the supervisory board. The management board is responsible for the incorporation and maintenance of these values within the company and its affiliated enterprise. The management board should encourage behaviour that is in keeping with the values and propagate these values through leading by example. Attention must be paid to the following, among other things:</p> <ol style="list-style-type: none"> <li>i. the strategy and the business model;</li> <li>ii. the environment in which the enterprise operates;</li> <li>iii. the existing culture within the enterprise, and whether it is desirable to implement any changes in this; and</li> <li>iv. the social safety within the enterprise and the ability to discuss and report actual or suspected misconduct or irregularities.</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.3 (c), 2.4 (e, x and z), 14, 15.3</li> <li>• SB RoP: 2.5, 15.1, 16.7 and Annex 2 (1, 2 and 31)</li> <li>• ABN AMRO Annual Report (Leadership &amp; Governance)</li> </ul>
<p><b>2.5.2 Code of Conduct</b></p> <p>The management board should draw up a code of conduct and monitor its effectiveness and compliance with this code, on the part of itself and of the employees of the company. The management board should inform the supervisory board of its</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (r and x)</li> <li>• SB RoP: 2.5, 11.10.1 and Annex 2 (section 1, 19)</li> <li>• ABN AMRO website (About us – corporate</li> </ul>

findings and observations relating to the effectiveness of, and compliance with, the code. The code of conduct will be published on the company's website.		governance – compliance – code of conduct)
<p><b>2.5.3 Employee participation</b></p> <p>If the company has established an employee participation body, the following should also be discussed in the consultations between the management board, the supervisory board and such employee participation body:</p> <ol style="list-style-type: none"> <li>i. the conduct and culture in the company and its affiliated enterprise;</li> <li>ii. the values adopted by the management board on the basis of best practice provision 2.5.1, and</li> <li>iii. the company D&amp;I policy.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (x)</li> <li>• SB RoP: Annex 2 (section 19)</li> </ul>
<p><b>2.5.4 Reporting on culture</b></p> <p>In the management report, the management board should provide explanatory note on:</p> <ol style="list-style-type: none"> <li>i. the culture within the enterprise, and whether it is desirable to implement any changes in this;</li> <li>ii. how the culture, the underlying values and conduct promoted within the enterprise contribute to sustainable long-term value creation and, if it is considered desirable to amend these, which initiatives are taken to further increase this contribution; and</li> <li>iii. the effectiveness of, and compliance with, the code of conduct.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ABN AMRO Annual Report</li> </ul>
<p><b>Principle 2.6 Misconduct and irregularities</b></p> <p>The management board and the supervisory board should be able alert to signs of actual or suspected misconduct or irregularities. The management board should establish a procedure for reporting actual or suspected misconduct or irregularities, and take appropriate follow-up action on the basis of these reports. The supervisory board monitors the management board in this regard.</p>	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (z), 14.1 and 14.2</li> <li>• SB RoP: 6.2.10, 15.1 – 15.3 and Annex 2 (section 31)</li> </ul>
<p><b>2.6.1 Procedure for reporting actual or suspected misconduct or irregularities</b></p> <p>The management board should establish a procedure for reporting actual or suspected misconduct or irregularities within the company and its affiliated enterprise. The procedure should be posted on the company's homepage. The management board should ensure that employees have the opportunity to file a report without jeopardising their legal position.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (z), 14.1 – 14.3</li> <li>• ABN AMRO Policy on Whistleblowing</li> <li>• ABN AMRO website (Contact – Whistleblower's reporting procedure)</li> </ul>
<b>2.6.2 Informing the chairman of the supervisory board</b>	ABN AMRO complies with	<ul style="list-style-type: none"> <li>• ExBo RoP: 14.2</li> </ul>

<p>The management board should inform the chairman of the supervisory board without delay of any signs of actual or suspected material misconduct or irregularities within the company and its affiliated enterprise. If the actual or suspected misconduct or irregularity pertains to the functioning of a management board member, employees can report this directly to the chairman of the supervisory board.</p>	<p>this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 15.3</li> <li>• ABN AMRO Whistleblower Policy</li> </ul>
<p><b>2.6.3 Notification by the external auditor</b> The external auditor should inform the management board and the chairman of the audit committee without delay, if during the performance of his duties, he discovers or suspects any instance of misconduct or irregularity. If the actual or suspected misconduct or irregularity pertains to the functioning of one or more management board member, the external auditor should report this directly to the chairman of the supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 15.3</li> <li>• AC RoP: 2.10</li> </ul>
<p><b>2.6.4 Notification by the internal auditor function</b> The internal audit function should inform the management board and the chairman of the audit committee without delay if, during the performance of his duties, he discovers or suspects an instance of material misconduct or irregularity. If the actual or suspected material misconduct or irregularity pertains to the functioning of one or more management board members, the internal audit function should report this to the chairman of the supervisory board.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• Group Audit Charter: 5.4</li> </ul>
<p><b>2.6.5 Oversight by the supervisory board</b> The supervisory board monitors the operation of the procedure for reporting actual or suspected misconduct or irregularities, appropriate and independent investigations into signs of misconduct or irregularities, and, if an instance of misconduct or irregularity has been discovered, an adequate follow-up of any recommendations for remedial actions. In order to safeguard the independence of the investigation in cases where the management board itself is involved, the supervisory board should have the option of initiating its own investigation into any signs of misconduct or irregularities and to coordinate this investigation.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP, section 15.2</li> </ul>
<p><b>Principle 2.7 Preventing conflicts of interest</b> Any form of conflict of interest between the company and the members of its management board or supervisory board should be prevented. To avoid conflicts of interest, adequate measures should be taken. The supervisory board is responsible for the decision-making on dealing with conflicts of interest regarding management</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 2.4 (u) and section 13</li> <li>• SB RoP, section 14</li> </ul>

board members, supervisory board members and majority shareholders in relation to the company.		
<p><b>2.7.1 Preventing conflicts of interest</b></p> <p>Management board members and supervisory board members are alert to conflicts of interest and should in any case refrain from the following:</p> <ol style="list-style-type: none"> <li>i. competing with the company;</li> <li>ii. demanding or accepting substantial gifts from the company for themselves or their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree;</li> <li>iii. providing unjustified advantages to third parties at the company's expense;</li> <li>iv. taking advantage of business opportunities to which the company is entitled for themselves or for their spouse, registered partner or other life companion, foster child or relative by blood or marriage up to the second degree.</li> </ol>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 13.1 and 13.2</li> <li>• SB RoP: 14.1 and 14.3</li> <li>• AoA, sections 7.3.3 and 7.10.5</li> </ul>
<p><b>2.7.2 Terms of reference</b></p> <p>The terms of reference of the supervisory board should contain rules on dealing with conflicts of interest, including conflicting interests between management board members and supervisory board members on the one hand and the company on the other. The terms of reference should also stipulate which transactions require the approval of the supervisory board. The company should draw up regulations governing ownership of, and transactions in, securities by management or supervisory board members, other than securities issued, by the company.</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• SB RoP, section 14</li> </ul>
<p><b>2.7.3 Reporting</b></p> <p>A conflict of interest may exist if the company intends to enter into a transaction with a legal entity:</p> <ol style="list-style-type: none"> <li>i. in which a member of the management board or the supervisory board personally has a material financial interest; or</li> <li>ii. which has a member of the management board or the supervisory board who is related under family law to a member of the management board or the supervisory board of the company.</li> </ol> <p>A management board member should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such management board member to the chairman of the supervisory board and to the other members of the management board without delay. The management board</p>	ABN AMRO complies with this best practice provision.	<ul style="list-style-type: none"> <li>• ExBo RoP: 12.1 and 12.3</li> <li>• SB RoP: 14.2 and 14.4</li> </ul>

<p>member should provide all relevant information on this subject, including the information relevant to the situation regarding his spouse, registered partner or other life companion, foster child and relatives by blood or marriage up to the second degree. A supervisory board member should report any potential conflict of interest in a transaction that is of material significance to the company and/or to such supervisory board member to the chairman of the supervisory board without delay and should provide all relevant information on this subject, including information relevant to the situation regarding his spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree. If the chairman of the supervisory board has a potential conflict of interest, he must report this to the vice- chairman of the supervisory board without delay. The supervisory board should decide, outside the presence of the management board member or supervisory board member concerned, whether there is a conflict of interest.</p>		
<p><b>2.7.4 Accountability regarding transactions: management board and supervisory board members</b></p> <p>All transactions in which there are conflicts of interest with management board members or supervisory board members should be agreed on terms that are customary in the market. Decisions to enter into transactions in which there are conflicts of interest with management board members or supervisory board members that are of material significance to the company and/or to the relevant management board members or supervisory board members should require the approval of the supervisory board. Such transactions should be published in the management report, together with a statement of the conflict of interest and a declaration that best practice provisions 2.7.3 and 2.7.4 have been complied with.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 13.4</li> <li>• SB RoP: 14.5</li> <li>• ABN AMRO Annual Report</li> </ul>
<p><b>2.7.5 Accountability regarding transactions: majority shareholders</b></p> <p>All transactions between the company and legal or natural persons who hold at least ten percent of the shares in the company should be agreed on terms that are customary in the market. Decisions to enter into transactions with such persons that are of material significance to the company and/or to such persons should require the approval of the supervisory board. Such transactions should be published in the management report, together with a declaration that best practice provision 2.7.5 has been complied with.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 12.2</li> <li>• SB RoP: 13.3</li> </ul>
<p><b>2.7.6 Personal loans</b></p>	<p>ABN AMRO complies with</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: Annex 4 (sub u)</li> </ul>

<p>The company should not grant its management board members and supervisory board members any personal loans, guarantees or the like unless in the normal course of business and on terms applicable to the personnel as a whole, and after approval of the supervisory board. Loans should not be forgiven.</p>	<p>this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 13.4</li> </ul>
<p><b>Principle 2.8 Takeover situations</b>  In the event of a takeover bid for the company’s shares, or for the depositary receipts for the company’s shares, if it concerns a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, and/or involves other substantial changes in the structure of the company, both the management board and the supervisory board should ensure that the stakeholder interests concerned are carefully weighed and any conflict of interest for supervisory board members or management board members is avoided. The management board and the supervisory board should be guided in their actions by the interests of the company and its affiliated enterprise.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: section 2.3</li> <li>• ExBo RoP: 15.8</li> <li>• SB RoP: 2.1 and section 13</li> </ul>
<p><b>2.8.1 Supervisory board involvement</b>  When a takeover bid for the company’s shares or for the depositary receipts for the company’s shares is being prepared, in the event of a private bid for a business unit or a participating interest, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, and/or in the event of other substantial changes in the structure of the company, the management board should ensure that the supervisory board is involved in the takeover process and/or the change in the structure closely and in a timely fashion.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 15.8</li> <li>• SB RoP: 6.2.13</li> <li>• ABN AMRO Annual Report</li> </ul>
<p><b>2.8.2 Informing the supervisory board about request for inspection by competing bidder</b>  If a takeover bid has been announced for the shares, or depositary receipts for shares, in the company, and the management board receives a request from a competing bidder to inspect the company’s records, the management board should discuss this request with the supervisory board without delay.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 15.8</li> </ul>
<p><b>2.8.3 Management board’s position on a private bid</b></p>	<p>ABN AMRO complies with</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 15.8</li> </ul>

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If a private bid for a business unit or a participating interest has been made public, where the value of the bid exceeds the threshold referred to in section 2:107a(1)(c) of the Dutch Civil Code, the management board of the company should as soon as possible make public its position on the bid and the reasons for this position.
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this best practice provision.
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## Chapter 3) Remuneration

Principle or best practice	Comply, deviate or non-applicable	Additional comments and/or document reference
<p><b>Principle 3.1 Remuneration policy – management board</b></p> <p>The remuneration policy applicable to management board members should be clear and easy to understand, should focus on sustainable long-term value creation for the company and its affiliated enterprise, and take into account the internal pay ratios within the enterprise.</p> <p>The remuneration policy should not encourage management board members to act in their own interest, nor to take risks that are not in keeping with the strategy formulated and the risk appetite that has been established. The supervisory board is responsible for formulating the remuneration policy and its implementation.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: sections 2.3 and 7.4</li> <li>• SB RoP: 9.5 and Annex 2 (sections 14 and 15)</li> <li>• RemCo RoP: 2.2.1</li> <li>• ABN AMRO Annual Report (Remuneration Report, included in the Leadership &amp; Governance chapter)</li> <li>• ABN AMRO website (About us – corporate governance – remuneration)</li> </ul>
<p><b>3.1.1 Remuneration policy proposal</b></p> <p>The remuneration committee should submit a clear and understandable proposal to the supervisory board concerning the remuneration policy to be pursued with regard to the management board. The supervisory board should present the policy to the general meeting for adoption.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA: section 7.4</li> <li>• SB RoP: Annex 2 (section 14)</li> <li>• RemCo RoP: 2.2.1</li> <li>• Convocation notice General Meeting</li> <li>• Minutes/Agenda General Meeting</li> </ul>
<p><b>3.1.2 Remuneration policy</b></p> <p>The following aspects should in any event be taken into consideration when formulating the remuneration policy:</p> <ol style="list-style-type: none"> <li>i. the objectives of the strategy for the implementation of sustainable long-term value creation within the meaning of best practice provision 1.1.1;</li> <li>ii. the scenario analyses carried out in advance;</li> <li>iii. the pay ratios within the company and its affiliated enterprise;</li> <li>iv. the development of the market price of the shares;</li> <li>v. an appropriate ratio between the variable and fixed remuneration components. The variable remuneration component is linked to measurable performance criteria determined in advance, which are predominantly long-term in character;</li> <li>vi. if shares are being awarded, the terms and conditions governing this. Shares should be held for at least five years after they are awarded; and</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: Annex 2 (section 13)</li> <li>• RemCo RoP, section 2.2.1</li> </ul> <p><i>Note:</i>  <i>The Bonus Prohibition Act (Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen), which became effective in 2011, does not allow such compensation for board members of financial institutions that fall under the scope of this act during the period of state support through shareholding by the Dutch State. The members of the Executive Board are therefore not entitled to receive variable remuneration during the period of government ownership.</i></p>

<p>vii. if share options are being awarded, the terms and conditions governing this and the terms and conditions subject to which the share options can be exercised. In any case, share options cannot be exercised during the first three years after they are awarded.</p>		
<p><b>3.1.3 Remuneration – executive committee</b> If the management board works with an executive committee, the management board should inform the supervisory board about the remuneration of the members of the executive committee who are not management board members. The management board should discuss this remuneration with the supervisory board annually.</p>	<p>This best practice is not applicable to ABN AMRO</p>	<p>Please note that ABN AMRO no longer has an Executive Committee as per 24 November 2021.</p>
<p><b>Principle 3.2 Determination of management board remuneration</b> The supervisory board should determine the remuneration of the individual members of the management board, within the limits of the remuneration policy adopted by the general meeting. The remuneration committee should prepare the supervisory board’s decision-making regarding the determination of remuneration. The inadequate performance of duties should not be rewarded.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA, section 7.4.2</li> <li>• ExBo RoP: 11.2</li> <li>• SB RoP: Annex 2 (section 15)</li> <li>• RemCo RoP: 2.2.6</li> </ul> <p><i>Note:</i> <i>The Bonus Prohibition Act (Wet aansprakelijkheidsbeperking DNB en AFM en bonusverbod staatsgesteunde ondernemingen), which became effective in 2011, does not allow such compensation for board members of financial institutions that fall under the scope of this act during the period of state support through shareholding by the Dutch State. The members of the Executive Board are therefore not entitled to receive variable remuneration or increase in their fixed remuneration in violation of this act during the period of government ownership.</i></p>
<p><b>3.2.1 Remuneration committee’s proposal</b> The remuneration committee should submit a proposal to the supervisory board concerning the remuneration of individual members of the management board. The proposal is drawn up in accordance with the remuneration policy that has been established and will, in any event, cover the remuneration structure, the amount of the fixed and variable remuneration components, the performance criteria used, the scenario analyses that are carried out and the pay ratios within the company and its affiliated enterprise.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 11.1</li> <li>• SB RoP: Annex 2 (section 15)</li> <li>• RemCo RoP: 2.2.6</li> </ul> <p><i>See note to Principle 3.2.</i></p>

<p><b>3.2.2 Management board members' views on their own remuneration</b></p> <p>When drafting the proposal for the remuneration of management board members, the remuneration committee should take note of individual management board members' views with regard to the amount and structure of their own remuneration. The remuneration committee should ask the members of the management board to pay attention to the aspects referred to in best practice provision 3.1.2.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 11.2</li> <li>• RemCo RoP: 2.2.6</li> <li>• ABN AMRO Annual Report (Remuneration Report, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><i>See note to Principle 3.2.</i></p>		
<p><b>3.2.3 Severance payments</b></p> <p>The remuneration in the event of dismissal should not exceed one year's salary (the 'fixed' remuneration component). Severance pay will not be awarded if the agreement is terminated early at the initiative of the management board member, or in the event of seriously culpable or negligent behaviour on the part of the management board member.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO Annual Report</li> <li>• Remuneration Policy</li> </ul>
<p><b>Principle 3.3 Remuneration – supervisory board</b></p> <p>The supervisory board should submit a clear and understandable proposal for its own appropriate remuneration to the general meeting. The remuneration of supervisory board members should promote an adequate performance of their role and should not be dependent on the results of the company.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA, section 7.11</li> <li>• SB RoP: 9.1 and 9.2</li> <li>• Convocation notice General Meeting</li> <li>• Minutes/Agenda General Meeting</li> </ul>
<p><i>Note:</i></p> <p><i>The remuneration of the Supervisory Board is determined by the general meeting. The supervisory directors are reimbursed for reasonable expenses incurred</i></p>		
<p><b>3.3.1 Time spent and responsibility</b></p> <p>The remuneration of the supervisory board members should reflect the time spent and the responsibilities of their role.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 9.3</li> </ul>
<p><b>3.3.2 Remuneration of supervisory board members</b></p> <p>Supervisory board members may not be awarded remuneration in the form of shares and/or rights to shares.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 9.3</li> </ul>
<p><b>3.3.3 Share ownership</b></p> <p>Shares held by a supervisory board member in the company on whose supervisory board they serve should be long-term investments.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 14.6</li> </ul>
<p><b>Principle 3.4 Accountability for implementation of remuneration policy</b></p> <p>In the remuneration report, the supervisory board should render account of the implementation of the remuneration policy in a transparent manner. The report should be published on the company's website.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• SB RoP: 9.6 and Annex 2 (section 27)</li> <li>• RemCo RoP: 2.2.5</li> <li>• ABN AMRO Annual Report (Remuneration Report, included in the Leadership &amp;</li> </ul>

		<p>Governance chapter)</p> <ul style="list-style-type: none"> <li>• ABN AMRO website (About us – corporate governance – remuneration)</li> </ul>
<p><b>3.4.1 Remuneration</b></p> <p>The remuneration committee should prepare the remuneration report. This report should in any event describe, in a transparent manner, in addition to the matters required by law:</p> <ol style="list-style-type: none"> <li>how the remuneration policy has been implemented in the past financial year;</li> <li>how the implementation of the remuneration policy contributes to sustainable long-term value creation;</li> <li>how scenario analyses have been taken into consideration;</li> <li>the pay ratios within the company and its affiliated enterprise and, if applicable, any changes in these ratios compared to at least five previous financial year;</li> <li>in the event that a management board member receives variable remuneration, how this remuneration contributes to sustainable long-term value creation, the measurable performance criteria determined in advance upon which the variable remuneration depends, and the relationship between the remuneration and performance; and</li> <li>in the event that a current or former management board member receives a severance payment, the reason for this payment.</li> </ol>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• RemCo RoP: 2.2.5</li> <li>• ABN AMRO Annual Report (Remuneration Report, included in the Leadership &amp; Governance chapter)</li> <li>• ABN AMRO website (About us – corporate governance – remuneration)</li> </ul>
<p><b>3.4.2 Agreement of management board member</b></p> <p>The main elements of the agreement of a management board member with the company should be published on the company’s website in a transparent overview after the agreement has been concluded, and in any event no later than the date of the notice calling the general meeting at which the appointment of the management board member will be proposed.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO website (About us – corporate governance – remuneration)</li> <li>• Convocation notice General Meeting</li> <li>• Agenda General Meeting</li> </ul>

## Chapter 4) The general meeting

Principle or best practice	Comply, deviate or non-applicable	Additional comments and/or document reference
<p><b>Principle 4.1 The general meeting</b></p> <p>The general meeting should be able to exert such influence on the policies of the management board and the supervisory board of the company that it plays a fully-fledged role in the system of checks and balances in the company. Good corporate governance requires the fully-fledged participation of shareholders in the decision-making in the general meeting.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: sections 7.3.6, 8.1.3, 8.3.4, 8.3.5</li> <li>• ExBo RoP: 2.4 (u) and section 17</li> <li>• SB RoP: 17.3, 17.5 and 17.6</li> <li>• Guidelines on Bilateral Contacts with Shareholders</li> <li>• Convocation notice General Meeting</li> <li>• Minutes/Agenda General Meeting</li> </ul>
<p><b>4.1.1 Supervisory board supervision</b></p> <p>The supervisory board's supervision of the management board should include the supervision of relations with shareholders.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• SB RoP: Annex (section 1, sub xv)</li> </ul>
<p><b>4.1.2 Proper conduct of business at meetings</b></p> <p>The chairman of the general meeting is responsible for ensuring the proper conduct of business at meetings in order to promote a meaningful discussion at the meeting.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA: sections 8.5.2 and 8.5.3</li> <li>• SB RoP: 6.2.11</li> </ul>
<p><b>4.1.3 Agenda</b></p> <p>The agenda of the general meeting should list which items are up for discussion and which items are to be voted on. The following items should be dealt with as separate agenda items:</p> <p>i. material changes to the articles of association;</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA: sections 7.3.6 and 8.3.4</li> <li>• ExBo RoP: 17.5</li> <li>• SB RoP: 17.5</li> <li>• Agenda General Meeting</li> <li>• ABN AMRO Website</li> </ul>

<ul style="list-style-type: none"> <li>ii. proposals relating to the appointment of management board and supervisory board members;</li> <li>iii. the policy of the company on additions to reserves and on dividends (the level and purpose of the addition to reserves, the amount of the dividend and the type of dividend);</li> <li>iv. any proposal to pay out dividend;</li> <li>v. resolutions to approve the management conducted by the management board (discharge of management board members from liability);</li> <li>vi. resolutions to approve the supervision exercised by the supervisory board (discharge of supervisory board members from liability);</li> <li>vii. any substantial change in the corporate governance structure of the company and in the compliance with this Code; and</li> <li>viii. the appointment of the external auditor.</li> </ul>	<p><i>Note:</i>  <i>The only exception to this best practice provision is that the Executive Board and the Supervisory Board may decide to place certain topics on the agenda under one agenda item if these topics are justifiably related. ABN AMRO Bank considers this to be a further substantiation of this best practice provision, which may be necessary when proposals to amend the Articles of Association or the corporate governance structure of ABN AMRO Bank are interrelated in such a way that separate votes on each of these proposals could result in an imbalanced voting result and, in turn, an imbalance in the corporate governance structure.</i></p>	
<p><b>4.1.4 Proposal for approval or authorisation</b>  A proposal for approval or authorisation by the general meeting should be explained in writing. In its explanation the management board should deal with all facts and circumstances relevant to the approval or authorisation to be granted. The notes to the agenda should be posted on the company’s website.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 17.3</li> <li>• Agenda General Meeting</li> <li>• ABN AMRO website (Investor relations – Shareholders – General Meeting)</li> </ul>
<p><b>4.1.5 Shareholder’s explanation when exercising the right to put items on the agenda</b>  If a shareholder has arranged for an item to be put on the agenda, he should explain this at the meeting and, if necessary, answer questions about it.</p>	<p><i>This best practice is an obligation of the shareholder.</i></p>	<p>Not applicable to ABN AMRO</p>

<p><b>4.1.6 Placing of items on the agenda by shareholders</b></p> <p>A shareholder should only exercise the right to put items on the agenda after having consulted the management board. If one or more shareholders intend to request that an item be put on the agenda that may result in a change in the company's strategy, for example as a result of the dismissal of one or more management board or supervisory board members, the management board should be given the opportunity to stipulate a reasonable period in which to respond (the response time). The opportunity to stipulate the response time should also apply to an intention as referred to above for judicial leave to call a general meeting pursuant to section 2:110 of the Dutch Civil Code. The relevant shareholder should respect the response time stipulated by the management board, within the meaning of best practice provision 4.1.7.</p>	<p><i>This best practice is an obligation of the shareholder.</i></p>	<p>Not applicable to ABN AMRO</p>
<p><b>4.1.7 Stipulation of the response time</b></p> <p>If the management board stipulates a response time, this should be a reasonable period that does not exceed 180 days from the moment the management board is informed by one or more shareholders of their intention to put an item on the agenda to the day of the general meeting at which the item is to be dealt with. The management board should use the response time for further deliberation and constructive consultation, in any event with the relevant shareholder (or shareholders), and should explore the alternatives. At the end of the response time, the management board should report on this consultation and the exploration to the general meeting. This should be monitored by the supervisory board.</p> <p>The response time may be stipulated only once for any given general meeting and should not apply to an item in respect of which the response time or a statutory reflection period as referred to in Article 2:114b of the Dutch Civil Code has already been stipulated, or to meetings where a shareholder holds at least three-quarters of the issued capital as a consequence of a successful public bid.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<p>ABN AMRO will comply with this best practice provision, should this situation occur.</p>
<p><b>4.1.8 Attendance of members nominated for the management board or supervisory board</b></p> <p>Management board and supervisory board members nominated for appointment should attend the general meeting at which votes will be cast on their nomination.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 17.1</li> <li>• SB RoP: 17.2</li> </ul>

<p><b>4.1.9 External auditor's attendance</b></p> <p>The external auditor may be questioned by the general meeting in relation to his report on the fairness of the financial statements. The external auditor should attend and be entitled to address the meeting for this purpose.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• Convocation notice General Meeting</li> <li>• Minutes/Agenda General Meeting</li> </ul>
<p><b>4.1.10 Report of the general meeting</b></p> <p>The report of the general meeting should be made available on request to the shareholders no later than three months after the end of the meeting, after which shareholders should have the opportunity to react to the report in the following three months. The report should then be adopted in the manner provided for in the articles of association.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA: section 8.5.4</li> <li>• SB RoP: 17.4</li> <li>• ABN AMRO website (Investor relations – Shareholders – General meeting)</li> </ul>
<p><b>Principle 4.2 Provision of information</b></p> <p>The management board and the supervisory board should ensure that the general meeting is adequately provided with information.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: section 8.1.3</li> <li>• ExBo RoP: 17.2</li> <li>• SB RoP: 17.3</li> </ul>
<p><b>4.2.1 Substantiation of invocation of overriding interest</b></p> <p>If the management board and the supervisory board do not to provide the general meeting with all information desired with the invocation of an overriding interest on the part of the company, they must give reasons for this.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 17.2</li> <li>• SB RoP: 17.3</li> </ul>
<p><b>4.2.2 Contacts and dialogue with shareholders</b></p> <p>The company should formulate an outline policy on bilateral contacts with the shareholders and should post this policy on its website. Shareholders and the company should be prepared to enter into a dialogue, where appropriate and at their own discretion.</p> <p>The company is expected to facilitate the dialogue unless, in the opinion of the management board, this is not in the interests of the company and its affiliated enterprise.</p> <p>Shareholders are expected to be prepared to enter into a constructive dialogue with the company. If a shareholder enter into a dialogue with the company outside the context of a general meeting, the shareholder shall disclose his full share position (long and short and through derivatives) at the request of the company.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 16.1 and 16.2</li> <li>• SB RoP: 17.6</li> <li>• Guidelines on Bilateral Contacts with Shareholders</li> </ul>

<p><b>4.2.3 Meetings and presentations</b></p> <p>Analyst meetings, analyst presentations, presentations to institutional or other investors and press conferences should be announced in advance on the company's website and by means of press releases. Analysts meetings and presentations to investors should not take place shortly before the publication of the regular financial information. All shareholders should be able to follow these meetings and presentations in real time, by means of webcasting, telephone or otherwise. After the meetings, the presentations should be posted on the company's website.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO website (investor relations)</li> </ul>
<p><b>4.2.4 Posting information in a separate section of the website</b></p> <p>The company should post and update information which is relevant to the shareholders and which it is required to publish or submit pursuant to the provisions of company law and securities law applicable to it in a separate section of its website.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO website (investor relations)</li> </ul>
<p><b>4.2.5 Management board contacts with press and analysts</b></p> <p>The contacts between the management board on the one hand and the press and financial analysts on the other should be handled and structured carefully and with due observance of the applicable laws and regulations. The company should not do anything that might compromise the independence of analysts in relation to the company and vice versa.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ExBo RoP: 18.1 - 18.3</li> </ul>
<p><b>4.2.6 Outline of anti-takeover measures</b></p> <p>The management board should outline all existing or potential anti-takeover measures in the management report and should also indicate in what circumstances and by whom these measures may likely be used.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• ABN AMRO Annual Report (Anti-takeover measures, included in the Leadership &amp; Governance chapter)</li> </ul>
<p><b>Principle 4.3 Casting votes</b></p> <p>Participation of as many shareholders as possible in the general meeting's decision-making is in the interest of the company's checks and balances. The company should, in so far as possible, give shareholders the opportunity to vote by proxy and to communicate with all other shareholders.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>• AoA: section 8.4</li> <li>• SB RoP: 17.6</li> </ul>

<p><b>4.3.1 Voting as deemed fit</b></p> <p>Shareholders, including institutional investors (pension funds, insurance companies, investment institutions and asset managers), should exercise their voting rights on an informed basis and as they deem fit. Institutional investors that use the services of proxy advisors (i) should encourage those proxy advisors to be prepared to enter into a dialogue with the company regarding their voting policy, voting guidelines and voting recommendations, and (ii) ensure that their votes are cast in line with their own voting policy.</p>	<p><i>This best practice provision is the responsibility of the shareholder.</i></p>	<p>N/A</p>
<p><b>4.3.2 Providing voting proxies or voting instructions</b></p> <p>The company should give shareholders and other persons entitled to vote the possibility of issuing voting proxies or voting instructions to an independent third party prior to the general meeting.</p>	<p>ABN AMRO complies with this best practice provision.</p>	<ul style="list-style-type: none"> <li>• AoA: section 8.4</li> <li>• Convocation notice General Meeting</li> </ul>
<p><b>4.3.3 Cancelling the binding nature of a nomination or dismissal</b></p> <p>The general meeting of shareholders of a company not having statutory two-tier status (<i>structuurregime</i>) may adopt a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion must not be set higher than one-third. If this proportion of the capital is not represented at the meeting, but an absolute majority of the votes cast is in favour of a resolution to cancel the binding nature of a nomination, or to dismiss a board member, a new meeting may be convened at which the resolution may be adopted by an absolute majority of the votes cast, regardless of the proportion of the capital represented at the meeting.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>4.3.4 Voting right on financing preference shares</b></p> <p>The voting right attaching to financing preference shares should be based on the fair value of the capital contribution.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>4.3.5 Publication of institutional investors' engagement policy</b></p> <p>Institutional investors should implement principle 4.4 when drawing up their engagement policy. Institutional investors should publish their policy on their website.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>

<p><b>4.3.6 Report on the implementation of the institutional investors' engagement policy</b></p> <p>Institutional investors should report at least annually, on their website, on how they implemented their engagement policy. The report should provide in any case a general description on their voting behaviour, as well as an explanation of the most significant votes and the use of the services proxy advisors.</p> <p>“Most significant votes” should be understood in any event to mean:</p> <ul style="list-style-type: none"> <li>i. votes on matters that have received substantive media attention or votes on items that are regarded by institutional investors as a priority in of the run-up to the general meeting season;</li> <li>ii. votes on a resolution on the agenda of a general meeting (a) that are of strategic importance, or (b) where the institutional investor disagrees with the resolution of the company's management board; or</li> <li>iii. votes in general meetings of companies in which the institutional investor has a large holding compared to the institutional investor's holding in other investee companies.</li> </ul> <p>In addition, institutional investors should report on their website at least once per quarter on whether and, if so, how they have voted as shareholders for each company and voting item. In the report, institutional investors should disclose the key points of the dialogues they have conducted with companies.</p> <p>If an institutional investor votes against a resolution of the management board or abstains from voting on a resolution of the management board, the institutional investor should explain the reasons for its voting behavior to the management board either pro-actively or at the company's request.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>4.3.7 Abstaining from voting in the event of a larger short position than long position</b></p> <p>Shareholders will abstain from voting if their short position in the company is larger than their long position.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>

<p><b>4.3.8. Share lending</b></p> <p>Shareholders should recall their lent shares before the voting record date for a general meeting of the company if the agenda for that meeting includes one or more significant matters.</p> <p>The shareholder should determine what is regarded as a significant matter, but this will include, in any event, resolutions on the agenda of a general meeting:</p> <ul style="list-style-type: none"> <li>i. that is of strategic importance;</li> <li>ii. where the shareholder disagrees with the resolution of the management board.</li> </ul>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>Principle 4.4 Recognising the importance of company strategy</b></p> <p>Shareholders, including institutional investors, recognise the importance of a strategy focused on sustainable long-term value creation for the company and its affiliated enterprise.</p>	<p>This principle is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>Principle 4.5 Issuing depositary receipts for shares</b></p> <p>Depositary receipts for shares can be a means of preventing a majority (including a</p>	<p>ABN AMRO does not apply this principle.</p>	<p>N/A</p>

<p>chance majority) of shareholders from controlling the decision-making process as a result of absenteeism at a general meeting. Depositary receipts for shares should not be issued as an anti-takeover protective measure. The board of the trust office should issue voting proxies under all circumstances and without limitations to all depositary receipt holders who request this. The holders of depositary receipts so authorised can exercise the voting right at their discretion. The board of the trust office should have the confidence of the holders of depositary receipts. Depositary receipt holders should have the possibility of recommending candidates for the board of the trust office. The company should not disclose to the trust office information which has not been made public.</p>	<p><i>Note:</i>  <i>ABN AMRO does not apply this principle. In contradiction to this principle, the issuing of depositary receipts by STAK AAB is primarily used as a defense measure and not to prevent a situation in which, as a result of shareholder absenteeism, a minority of shareholders can control the decision-making process at a general meeting. Regulatory considerations have been decisive in choosing a structure with depositary receipts as a protective measure. Declarations of No Objection could be obtained up front only by means of a structure with depositary receipts. These Declarations of No Objection are required in connection with the direct or indirect acquisition of a qualified holding in ABN AMRO and certain other regulated entities in which ABN AMRO holds an interest. Therefore, this structure provided the greatest possible certainty of adequate protection of ABN AMRO against a hostile takeover. Although the issuing of depositary receipts has been primarily set up as a defense measure and not to prevent absenteeism, STAK AAB does aim to promote the exchange of information between ABN AMRO on the one hand and holders of depositary receipts and shareholders on the other, for example by organizing a meeting of depositary receipt holders prior to every General Meeting. Please see the STAK AAB website (<a href="http://www.stakaab.org">www.stakaab.org</a>) for more information on the purpose and functioning of the depositary receipts and STAK AAB, including information on situations in which STAK AAB may decide to limit, refuse or revoke powers of attorney (and to not observe any voting instructions received).</i></p>	
<p><b>4.5.1 Trust office board</b>  The board of the trust office should have the confidence of the holders of depositary receipts and operate independently of the company that has issued the depositary receipts. The trust conditions should specify in what cases and subject to what conditions holders of depositary receipts may request the trust office to call a meeting of holders of depositary receipts.</p>	<p>This best practice provision is the responsibility of STAK AAB.</p>	<ul style="list-style-type: none"> <li>• STAK AAB Trust Conditions, section 4.1.2</li> <li>• Website STAK AAB</li> </ul>

<p><b>4.5.2 Appointment of board members</b></p> <p>The board members of the trust office should be appointed by the board of the trust office, after the vacancy has been announced on the website of the trust office. The meeting of holders of depositary receipts may make recommendations to the board of the trust office for the appointment of persons to the position of board member. No management board members or former management board members, supervisory board members or former supervisory board members, employees or permanent advisers of the company should be a member of the board of the trust office.</p>	<p>This best practice provision is the responsibility of STAK AAB.</p>	<ul style="list-style-type: none"> <li>• STAK AAB AoA: sections 3.2 and 3.5</li> </ul>
<p><b>4.5.3 Board appointment period</b></p> <p>A person may be appointed to the board of the trust office for a maximum of two four-year terms, followed by a maximum of two two-year terms. In the event of a reappointment after an eight- year period, reasons should be given in the report of the board of the trust office.</p>	<p>This best practice provision is the Responsibility of STAK AAB.</p>	<ul style="list-style-type: none"> <li>• STAK AAB AoA: section 3.2.2</li> </ul>
<p><b>4.5.4 Attendance of the general meeting</b></p> <p>The board of the trust office should attend the general meeting and should, if desired, make a statement about how it proposes to vote at the meeting.</p>	<p>This best practice provision is the responsibility of STAK AAB.</p>	
<p><b>4.5.5 Exercise of voting rights</b></p> <p>In exercising its voting rights, the trust office should be guided primarily by the interests of the depositary receipt holders, taking the interests of the company and the enterprise affiliated with it into account.</p>	<p>See note</p>	<ul style="list-style-type: none"> <li>• STAK AAB AoA, section 1.2.2</li> <li>• STAK AAB Trust Conditions, sections 3.1.1, 3.1.2, 3.2.5 and 3.2.7</li> </ul> <p><i>Note:</i>  <i>In a non-hostile situation, STAK AAB will act primarily in the interests of depositary receipt holders. In a hostile situation, STAK AAB will act primarily in the interests of ABN AMRO and its business enterprises, as STAK AAB has been set up primarily as a defense measure. Under all circumstances STAK AAB will also take into account the legitimate interests of all other stakeholders: clients, savers and deposit holders, shareholders, depositary receipt holders, employees, and the society in which ABN AMRO operates.</i></p>
<p><b>4.5.6 Periodic reports</b></p> <p>The trust office should report periodically, but at least once per year, on its activities. The report should be posted on the company’s website.</p>	<p>This best practice provision will be applied by ABN AMRO and the STAK AAB.</p>	<ul style="list-style-type: none"> <li>• STAK AAB Trust Conditions, section 7.1</li> <li>• STAK AAB Annual Report</li> <li>• STAK AAB website (<a href="http://www.stakaab.org">www.stakaab.org</a>)</li> <li>• ABN AMRO website (About us – corporate governance – shareholder structure)</li> </ul>



## Chapter 5) One-tier governance structure

Principle or best practice	Comply, deviate or non-applicable	Additional comments and/or document reference
<p><b>Principle 5.1 One-tier governance structure</b></p> <p>The composition and functioning of a board of directors comprising both executive and non-executive directors must be such that the supervision by non-executive directors is properly carried out and independent supervision is assured.</p>	<p>This principle is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><i>Note: ABN AMRO has a two-tier governance structure. Therefore, this principle and these best practice provisions are not applicable to ABN AMRO.</i></p>		
<p><b>5.1.1 Composition of the board of directors</b></p> <p>The majority of the board of directors is made up of non- executive directors. The requirements for independence stipulated in best practice provisions 2.1.7 and 2.1.8 apply to the non-executive directors.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>5.1.2 Chairman of the board of directors</b></p> <p>The chairman of the board of directors chairs the meetings of the board. The chairman of the board of directors should ensure that the management board collectively and its committees have a balanced composition and function properly.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>5.1.3 Independence of the chairman of the board of directors</b></p> <p>The chairman of the board of directors should not be an executive director or former executive director of the company, and should be independent within the meaning of best practice provision 2.1.8.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>5.1.4 Composition of committees</b></p> <p>The committees referred to in best practice 2.3.2 should comprise exclusively non-executive directors. Neither the audit committee nor the remuneration committee can be chaired by the chairman of the board of directors or by a former executive director of the company.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>
<p><b>5.1.5 Reporting on supervision by non-executive directors</b></p> <p>The non-executive directors render account of the supervision exercised in the past financial year. They should, as a minimum, report on the items referred to in best practice provisions 1.1.3, 2.1.2, 2.1.10, 2.2.8, 2.3.5 and 2.4.4 and, if applicable, the items referred to in best practice provisions 1.3.6 and 2.2.2.</p>	<p>This best practice provision is not applicable to ABN AMRO.</p>	<p>N/A</p>