

Confidential report

Position profile Supervisory Board member

Corporate Office

19 November 2024



Individual position profile

Member of the Supervisory Board

Introduction

This position profile is supplementary to the collective profile of the ABN AMRO Supervisory Board, [Annex 3 to the Supervisory Board Rules of Procedure](#).

The Supervisory Board, as a collective

The Supervisory Board supervises ABN AMRO's overall strategy and key policies within the applicable legal and regulatory framework. In addition, the Supervisory Board supervises, advises, challenges and supports the Executive Board in the exercise of its powers and duties, while preserving its statutory duties and responsibilities in compliance with applicable law and regulations, including the articles of association and rules of procedure. In fulfilling its duties, the Supervisory Board is guided by the interests of ABN AMRO and its business; it takes into account the relevant interests of all stakeholders.

The Supervisory Board's composition is based on the Supervisory Board's guiding principle that diversity of thought, expertise, background, competences and interpersonal styles, including but not limited to diversity, is a prerequisite for effective supervision and, by extension, for sustainable long-term value creation. Supervisory Board members are appointed by the General Meeting, upon nomination by the Supervisory Board. The Supervisory Board must nominate candidates recommended by the Employees Council (being ABN AMRO's central works council) for one-third of the Supervisory Board members.

Your position as member of the Supervisory Board

In your role as member of the Supervisory Board, you:

- supervise the overall strategy (including climate strategy) and key policies within the applicable legal and regulatory framework;
- supervise, advice, challenge and support the Executive Board in the exercise of its powers and duties, taking into account the dynamics and the relationship between the Supervisory Board and the Executive Board, and its members;
- foster a culture focused on sustainable long-term value creation;
- foster responsible and ethical behaviour and stimulate openness and accountability within ABN AMRO and the different corporate bodies;
- set the tone: dedicated, informed, probing and independent. You are able and willing to hold management to account where necessary;
- give advice to the Executive Board regarding compliance with policies, laws and regulations and constructively challenge and encourage the Executive Board to monitor compliance;
- are aware of the gatekeeper role of banks and the legal system around AML, including the CDD and reporting obligations of banks;
- oversee that ABN AMRO has robust and sustainable governance arrangements, including a clear organisational structure with well defined, transparent and consistent lines of responsibility, effective processes to identify, manage, monitor and report the risks ABN AMRO is or might be exposed to;
- regularly evaluate and assess the functioning of the Executive Board and its individual members and discuss the conclusions attached to the evaluation, also in light of the succession of Executive Board members;
- understand the challenges of operating in different cross-cultural and regulatory settings and the required (international) governance models;
- keep oversight of large projects and in succession and appointment processes in group structures;
- understand the changing societal and regulatory expectations within the financial sector;
- understand the impact of climate risks and other sustainability risks that can materialise at all levels within ABN AMRO's client segments, from global to regional;
- advise the Executive Board on the implementation of the climate plan and the transition to a net zero economy;
- understand the societal environment and human rights topics;
- oversee that ABN AMRO organises the exchange of the information necessary in a manner that ensures that each client unit, subsidiary and the internal control function, is able to carry out its duties;
- have sufficient external awareness, inter alia through monitoring financial, non-financial, economic, social and other developments relevant to the interest of ABN AMRO and the interests of internal and external stakeholders;
- have a proven track record of complex stakeholder management with, among others, governmental and regulatory stakeholders; and
- have sensitivity to surroundings, including focus on (international) financial services and ability to pick up signals from within the organisation and society.

Your profile

The candidate should have extensive experience as a senior executive in the industrial sector, with technical ICT knowledge and experience, strategic insight and a broad understanding of how ICT impacts businesses, strategy and business models.

More in particular the candidate:

- has experience in setting and agreeing business strategy at the highest level and building consensus on this strategy;
- has experience in leading strategic businesses, operational projects and innovation, digitalisation and information technology activities (for example as chief innovation or chief technology officer);
- has deep knowledge of information risks, information and communication technology (ICT) risks and ICT and security risk management frameworks;
- has deep knowledge of overarching data governance, data and ICT infrastructure, risk data aggregation capabilities and data quality;
- has deep knowledge of operational and cyber resilience, the management of risks related to outsourcing to (critical) third parties and cooperation via information-sharing arrangements on cyber threats;
- has experience in evolving technologies, digitally enabled business models and brings current insights on digital technologies;
- has the ability to oversee large, complex and interdependent projects;
- has extensive senior executive and board experience and understands the boardroom dynamics and collegial boards, in order to contribute to the functioning of the board, as a collective, in an effective manner;
- has the ability to critically challenge the Executive Board and senior management and maintain an open relationship and constructive dialogue;
- complements the other members of the Supervisory Board in terms of personality and experience;
- has strong analytical skills;
- has the ability to take a helicopter view and show good judgement, including the weighing of information and possible courses of action in order to reach a logical conclusion and studying, recognising and understanding essential elements and issues;
- has the ability to convey the core values of the bank, including ABN AMRO's vision on sustainability;
- has stewardship skills (the awareness of the bank's long-term interests);
- is independent in his/her thinking and acting;
- has the ability to be assertive and confrontational;
- is contemplative and reflective;
- has good communication skills;
- brings sufficient gravitas and seniority;
- has experience in a supervising role.

Key relationships

- Reports to: the Supervisory Board
- Direct contacts: Corporate Secretary
- Other relationships/stakeholders: various stakeholders, including (international) regulators.

Fit & proper assessment

The Supervisory Board and each of its members need to be assessed individually and collectively as being suitable for their position, able to fulfil his/her duties and meet the fit and proper requirements according to the competent regulator. This new Supervisory Board member's appointment will require regulatory approval from the ECB.

Practical information

Expected time expenditure and induction programme

The expected time expenditure on average is 55 working days on a yearly basis, whereby one working day consists of 8 hours per day. Following their appointment, all new members of the Supervisory Board complete an extensive introductory programme designed to ensure they have the relevant knowledge needed to fulfil their role, including thorough knowledge of ABN AMRO and its business activities, financial reporting and general financial, social and legal affairs. As the knowledge, background and experience of newly appointed members of the Supervisory Board differ, the curriculum of the introductory programme is tailor-made.

Frequency

The Supervisory Board holds five formal meetings according to the pre-set schedule and a number of additionally scheduled meetings incl. four informal team meetings.

Compensation

The new Supervisory Board member will be remunerated in accordance with the [remuneration policy for Supervisory Board members](#) as applicable from time to time, which at present consists of an annual fixed remuneration of EUR 61,441. A chairpersonship of a Supervisory Board committee is reimbursed EUR 18,432. A membership of a committee is reimbursed EUR 15,360.

ABN AMRO in 2023

Net profit (in EUR millions)

2,697

2022: 1,867

Return on average equity

12%

2022: 9%

Cost-income ratio

61%

2022: 69%

Net interest margin (in bps)

157

2022: 129

Loans and advances
customers
(in EUR billions)

246

2022: 244

Percentage
sustainability (acceleration)
asset volume

34%

2022: 31%

Percentage of women
at sub-top

31%

2022: 31%

CET1 ratio
(under Basel IV)

15%

2022: 16%

Who we are

ABN AMRO is one of the Netherlands' leading banks. As a personal bank in the digital age, we deliver convenience in daily banking and offer clients our sector and sustainability expertise at moments that matter. We have a clear purpose: Banking for better, for generations to come.

Supporting our purpose are our core values:



Care

We care for our clients and put them front and centre in everything we do. By understanding their needs, we can help advance their long-term interests. Our care for society and the planet is reflected in our sustainability ambitions and activities. Caring for society also means doing everything we can to keep the financial system safe and robust. We are committed to creating a diverse, inclusive culture, grounded in respect. We foster an environment that makes it easy to do the right thing and that is vibrant, engaging and supportive.



Courage

Courage means engaging with clients, promoting more sustainable business practices, and being prepared to say 'no' if we believe it is in a client's best interest. We have the courage to take a stand in the social debate and act on our principles. Inspired by our purpose, we work to create positive change, challenge the status quo and speak up against wrongdoing. We have the courage to reinvent ourselves as a bank, by exploring new business models and innovation. And by learning new skills and constantly improving our way of working.



Collaboration

We work together across the bank to achieve our ambitions and to serve our clients' needs in the best possible way. Guided by our duty of care, we look after our clients' broader interests. We celebrate our best team players, not the best player on the team. We partner to address social and environmental issues and create positive impact. We forge partnerships with fintechs and other companies and share our knowledge and insights openly. Together with the government and peers, we strive to keep the financial system secure.

What we do

We provide loans and other financial services to millions of individuals and businesses across the Netherlands and Northwest Europe.

We offer a range of products and services – from business loans and mortgages to savings, investment products and payment services.

We provide advice, using our expertise to support clients in their financial decisions – whether they are buying a house, expanding their business, or making investments.

We take our role in society seriously. Our aim is to create sustainable, long-term value for all our stakeholders.

How we operate

ABN AMRO is organised into client units – Personal & Business Banking, Wealth Management and Corporate Banking – to ensure dedication and client focus.

Supporting these client units, we have a series of Group Functions: Innovation & Technology, Risk Management, Finance, Human Resources, our Legal & Corporate Office, Brand, Marketing & Communications, Group Audit and Strategy & Innovation, as well as a Sustainability Centre of Excellence and ‘One Bank’ teams working in areas such as Customer Digital Engagement.



Personal &
Business Banking

5.2 mln ↑
retail clients



Wealth
Management

EUR 216 bln ↑
in client assets



Corporate
Banking

EUR 77 bln ↓
in loans and advances
to corporate clients

We are one of the largest retail banks in the Netherlands, with over five million account holders.

Our Personal & Business Banking unit provides current accounts, savings accounts and credit cards, as well as loans, mortgages, investment accounts and other financial products, such as insurances. We are one of the market leaders in the production of new mortgages. Personal & Business Banking also offers banking and payment services to around 350,000 small and medium-sized companies¹ – the backbone of the Dutch economy.

Our Wealth Management unit manages EUR 216 billion in investments on behalf of clients.

We are one of the leading private banks in the Netherlands, Germany, France and Belgium.

Our Wealth Management businesses offer clients services ranging from investment advice to asset management and estate planning.

Through our Corporate Banking unit, we provide banking and advisory products and services to more than 9,000 corporate clients.

We have strong relations with leading companies in the Netherlands and Northwest Europe, where we offer our in-depth sector expertise.

Our shipping, financial institutions and new energy businesses operate across Europe. Through ABN AMRO Clearing Bank N.V., we are also one of the world's leading clearing banks.

¹ Including the self-employed.

Where we operate

As a bank, we are focused primarily on the Netherlands and Northwest Europe. Outside Europe, our Clearing operations maintain offices in both Asia and the Americas.

- Amsterdam Headquarter
- Personal & Business Banking
- Wealth Management
- Corporate Banking

The Netherlands:

Personal & Business Banking, Wealth Management, Corporate Banking

Belgium:

Wealth Management, Corporate Banking

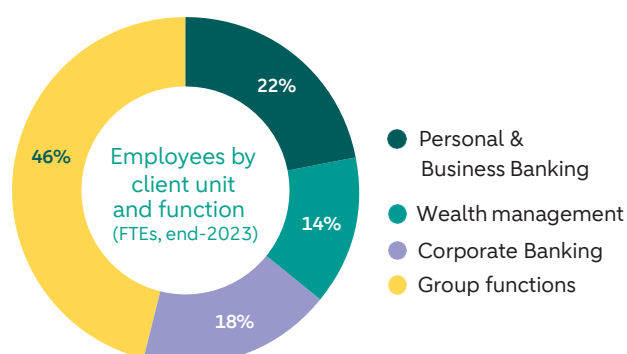
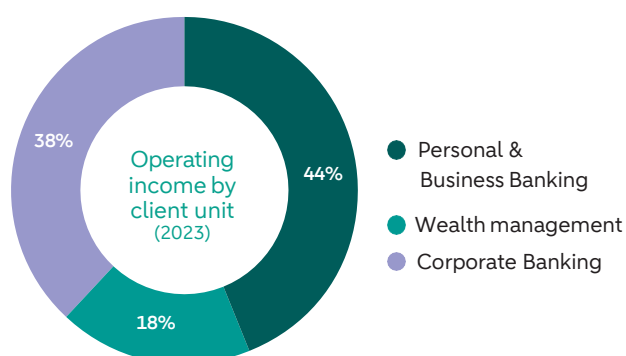
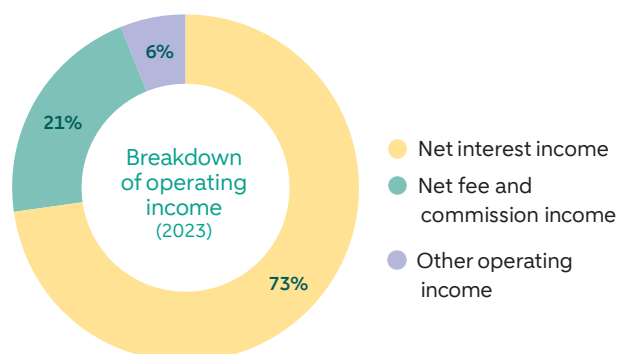
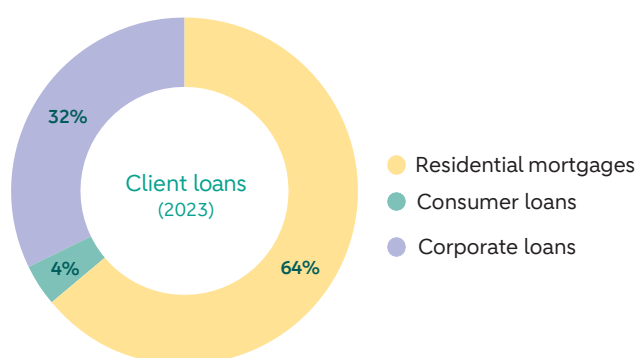
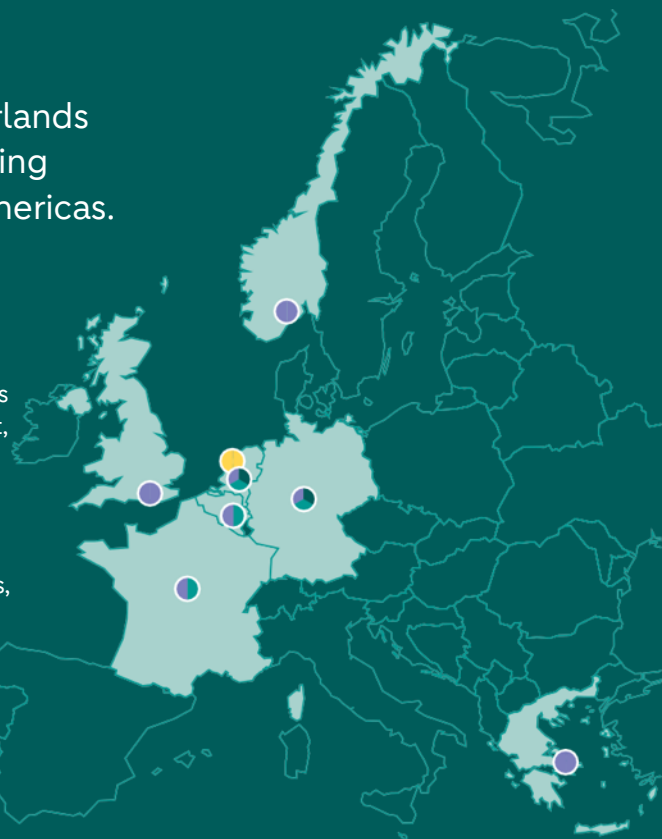
France: Wealth Management, Corporate Banking

Germany: Personal & Business Banking, Wealth Management, Corporate Banking

UK: Corporate Banking

To support its shipping business, Corporate Banking has offices in Athens and Oslo.

Outside Europe, ABN AMRO Clearing Bank N.V. has offices in Australia, Brazil, Hong Kong, Japan, Singapore and the US.



Our operating environment

Over the past year, interest rates continued to rise, while economic growth slowed in both the Netherlands and the wider eurozone. The year also brought political tensions, with wars in both Ukraine and the Middle East. Meanwhile, longer-term trends continued, including climate change, shifting customer preferences and new technologies that are reshaping the banking industry.

Indicators



Interest rates continued to rise, pushing up borrowing costs for clients.

After a steep rise of the capital market interest rates in 2022, long-term interest rates remained relatively stable in 2023 before starting to come down towards the end of the year in anticipation of an expected change in monetary policy. Over the past two years, central banks have tightened monetary conditions substantially to contain inflation. During 2023, the ECB increased its deposit rate to 4%. High interest rates meanwhile dampened GDP growth. Dutch GDP growth decreased to 0.1% in 2023. In the eurozone, GDP growth slowed to just 0.5%.

By August 2023, average corporate borrowing rates had reached 4.99%, their highest level since 2008. Source: European Investment Fund (EIF)



House price development (2021-2023) (% change, year on year)

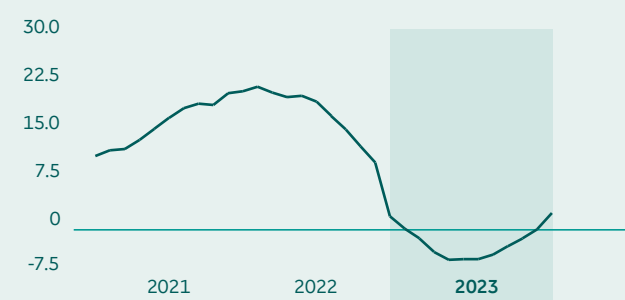


Chart shows year-on-year % change in prices for existing owner-occupied dwellings in the Netherlands.
Source: CBS Statistics Netherlands.

The Dutch housing market started to cool, with prices down and fewer houses sold.

After years of rising prices, the average house price in the Netherlands declined in 2023, triggered by higher mortgage interest rates and weaker purchasing power due to higher inflation. In the second half of 2023 however, house prices started to recover again, supported by wage rises and a lack of new construction. Prices for more energy-efficient homes performed better as energy costs became a key consideration for prospective buyers.



Use of new technologies accelerated in a breakthrough year for AI.

During 2023, we saw a continued focus on the Cloud and blockchain, especially in tokenisation. There was also a substantial acceleration in the use of Artificial Intelligence (AI), specifically generative AI. This sub-field of AI allows us to further digitalise our processes, improve customer service and personalise banking.

89% of the Dutch population use online the banking, the third highest in Europe.
Source: Expatica (based on EU data)

Protecting client data is becoming ever more important – as it represents a source of trust in banks.

Data is playing an increasingly important role in banking. When managed correctly it can be used to develop personalised products and services and increase efficiency. Clients entrust banks with their data. This puts a responsibility on banks to protect client data. Banks are consequently investing more in cybersecurity to counter rising incidents of cybercrime, including phishing, identity theft and ransomware attacks that put clients at risk.

2.2 million Dutch adults were victims of online crime in 2022, including hacking, payment fraud and identity theft. Source: CBS Statistics Netherlands



Clients are changing their approach to banking.

In banking, as in many industries, safety, hyperpersonal, and conversational are the main drivers for customer experience. Technology allows banks to offer reliable, seamless and personal 24/7 access. Alongside that, clients are looking for financial advice from their bank at key moments in their lives – when they buy a house, for example, or start saving for their pensions.

Businesses face continued skills shortages, particularly in data and digital.

The global labour market faces shortages of important skills. This applies to ABN AMRO too, especially in areas where there is strong demand, such as data analytics, IT, digital security, sales, customer care and risk modelling. Competition is fierce – so banks need to devote resources to recruiting and retaining staff.





Effects of growing political tensions are being felt in the real economy.

Over the past year, political uncertainty has increased, with the war in Ukraine, conflict in the Middle East and continued tensions between the US and China. The war in Ukraine in particular has had economic repercussions – most notably, in the form of higher prices for energy and food.

Climate, environmental & social developments allow banks to support the transition to a more sustainable economy.

Banks are being called on to invest for long-term growth and support the transition to a more sustainable, low-carbon economy. With climate risk growing, banks are also playing an important role in helping clients become more climate resilient.

140 Banks in 45 countries have joined the Net-Zero Banking Alliance (NZBA) membership.



As a bank, we operate in a highly regulated sector.

Over recent years, banks have seen new regulations in areas such as data protection, anti-money laundering, and IT management. Major banking reforms under Basel IV are aimed at making banks more resilient to potential economic shocks. New rules are also being phased in on sustainable finance – including the EU's Corporate Sustainability Reporting Directive (CSRD) and Sustainable Finance Disclosure Regulation (SFDR).

Our strategy

Our purpose is *Banking for better, for generations to come*; this purpose gives direction to our strategy and how we deliver on it. Since 2020, we have been executing our strategy of becoming a personal bank in the digital age for the resourceful and ambitious.

Our three strategic pillars act as our guiding principles in executing our strategy. The first pillar is customer experience, as we focus on attractive segments where we can grow by bringing convenience into the daily lives of our clients and expertise when it matters. Our second pillar is sustainability, where we aim to become the first-choice partner for our clients in sustainability, providing distinctive expertise in supporting their transition. And our third pillar is future-proof bank, enhancing client service, compliance and efficiency.

We serve clients where we have scale in the Netherlands and Northwest Europe. In the Netherlands, where we serve a broad client base, we aim to grow among wealthy & affluent clients and mid-to-large corporates. In Northwest Europe, we aim to grow our Wealth Management business and use our expertise to grow in our transition themes (Energy, Digital and Mobility) in Corporate Banking.

Since 2020, we have made significant progress in delivering on our strategic priorities: we have implemented a new client service model, are making progress with our Entrepreneur & Enterprise concept, and our mortgage book has grown by more than EUR 5 billion, despite at times challenging market conditions.

At the same time, we have worked to restructure and reposition the bank, simplifying our organisation and winding down most of our former Corporate &

Institutional Banking in certain geographies outside of Northwest Europe.

We have also launched our climate strategy, and are helping clients move towards more sustainable business models and assets. When it comes to consumer clients, we remain focused on the needs of those who struggle with digital banking or find it hard to make ends meet, by providing financial and budget coaches.

Over the past three years, we have successfully built a platform to execute our strategy. We now need to accelerate – in the coming years, we will continue to further improve our bank, focusing on data quality, meeting our regulatory requirements and digitalising more of our internal processes.

For each of our three strategic pillars, we have set out clear objectives and targets.



Strategic pillars

Customer experience



Sustainability



Future-proof bank



Our strategic pillars and KPIs

Customer Experience – A personal bank in the digital age, for the resourceful and the ambitious



Our aim is to focus on market segments where we can grow profitably, bring convenience to daily banking and offer expertise to clients at moments that matter. To that end, over the past few years we monitored, steered and set strategic targets on Net Promoter Score (NPS) and market share in two focus segments in the Netherlands: mortgages and SMEs.

Going forward, we will increasingly work with non-financial partners in for example SME lending, payments and investments, and develop digital asset capabilities to prepare for the transformation of the financial markets infrastructure.

Metric ¹	2024 targets	2023 results	2022 results
Relational NPS			
Mortgages	> 0	-1	0
SMEs (incl. self-employed)	> 0	-46	-38
Market share growth in focus segments			
New production mortgages	20%	14%	17%
SMEs	20%	16%	16%

Sustainability – distinctive expertise in supporting clients' transition to sustainability



Sustainability has been a core pillar of our strategy since 2018 and is an integral part of our business. We aim to be our clients' first-choice partner in sustainability, providing financing and expertise to help them transition towards more sustainable practices. As part of our climate strategy we have started working with clients to align with the 2015 Paris Climate Agreement.

Going forward, we will further integrate the sustainability transition into our business models, leveraging our current exposures and sector knowledge.

Metric ¹	2024 targets	2023 results	2022 results
Supporting clients' transition to sustainability			
Percentage sustainability (acceleration) asset volume	36%	34%	31%
Diversity & Inclusion			
Percentage of women at sub-top	34%	31%	31%

¹ All definitions for targets and other indicators, including any changes to scope and methodology, can be found in the Other information chapter.



We are building a future-proof bank. To do this, we are enhancing client service, compliance, and efficiency, as well as simplifying and further centralising our organisation, reducing our cost base and streamlining our product offering. At the same time, we are working to protect client data, to help in the fight against cybercrime and to build a workforce fit for the future. We are fully committed to maintaining a strict risk focus.

Going forward, we are working to improve our client offering with simplified financial solutions, optimising the user experience as we move towards a modular architecture. This will enable us to reduce time-to-market, make it easier to work with partners and reduce maintenance costs.

Metric ¹	2024 targets	2023 results	2022 results
Digitalisation			
Straight-Through Processing rate of high volume service and product processes	90%	65%	63%

Metric ¹	2024 targets ²	2023 results	2022 results
Financial targets			
Absolute cost base (in EUR billions)		5.1	5.3
Through-the-cycle cost of risk (in bps)		-5	3
Return on equity		12%	9%
CET1 ratio (Basel IV)		15%	16%

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² 2024 targets will be replaced by the strategic targets for 2026



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