

Remuneration Policy Supervisory Board

1 Introduction

This Supervisory Board Remuneration Policy (the Remuneration Policy) describes the applicable remuneration framework of the Supervisory Board of ABN AMRO Bank N.V. (ABN AMRO). The Remuneration Policy continues our Supervisory Board Remuneration Policy as adopted by the AGM in 2020, with some proposed changes, which are described below. Any capitalised term in this Remuneration Policy shall have the meaning as set out in the Annex. The identity, mission and values of ABN AMRO and its affiliated enterprise ABN AMRO, as well as other banks, holds an important position within society. Banks play a key role in helping society and improve trust within the financial sector. ABN AMRO's purpose is fostering the interests of all of its stakeholders and safeguard continuity. Lead by example. Taking a responsible approach towards our carbon footprint and behaving with ethics and integrity. Paying sincere attention to development and performance. This is how the Remuneration Policy takes account of ABN AMRO's identity, purpose and values.

1.1 Strategy and purpose of ABN AMRO

Our strategy is to become a personal bank in the digital age, serving clients where we have scale in the Netherlands and Northwest Europe. Our purpose – Banking for better, for generations to come – is our compass in how we shape and deliver on our strategy and is supported by our core values: care, courage and collaboration. Our strategy has three strategic pillars: customer experience, sustainability, and future-proof bank.

We are committed to creating long-term value for our stakeholders; value creation is central to our strategy. This value may be financial, social or environmental. Through regular dialogue, we aim to have a clear understanding of our stakeholders' expectations and of the value we can create as a bank, and as an employer, investor and in society. Stakeholders consistently value financial performance and a viable business model. Effective risk management, regulatory compliance, and our licence to operate are important fundamentals for a bank and are valued by our stakeholders. Our focus on ESG is fundamental to our aim of making a positive impact, working together with our clients and other stakeholders to tackle the challenges of our time.

1.2 Reward philosophy of the Remuneration Policy

The objective of this Remuneration Policy is equal to the objective of ABN AMRO's Global Reward Policy applicable to all employees of ABN AMRO, which is to attract, motivate, develop and maintain the right talent in a sustainable manner to realise our business strategy.

Our reward philosophy focusses on:

- ▶ Compliant & responsible: compliant with the boundaries of Remuneration Restrictions and the bank's risk policies and respectful of our societal role and impact, our client's interests and other stakeholders;
- ▶ Fair & transparent: clear remuneration policies and processes, principle of equal pay for equal work and work of equal value and having a balanced total remuneration package line with the relevant market;
- ▶ Alignment with ABN AMRO's interest: clarity of how (individual) performance and remuneration are connected, balanced risk taking in line with our moderate risk appetite and encouragement of personal development and values-led behaviour as an integral part of performance measurement.

Compared to the Remuneration Policy 2020, more concise wording is used to describe ABN AMRO's reward philosophy. Except for an enhanced focus on the principle of equal pay for equal work or work of equal value, the more concise wording does not imply any material changes to ABN AMRO's philosophy.

1.3 How the Remuneration Policy is linked to ABN AMRO's long-term strategy, long term interests and sustainability

The Remuneration Policy takes into account, amongst others, the fact that Supervisory Board members have a special position within ABN AMRO and are not qualified as employees. As we have a two tier-board, the availability, time effort, expertise and permanent education are also different from the Executive Board and our employees.

The principles of the Remuneration Policy are based on the remuneration principles in our Global Reward Policy that applies to all employees within ABN AMRO as a whole. Our Global Reward Policy is designed to support the bank's strategy, objectives, values and long-term interest.

1.4 Changes compared to the Remuneration Policy 2020

The Remuneration Policy continues the current approach for fixed and variable remuneration, in line with the applicable Remuneration Restrictions. There is one significant change compared to the Remuneration Policy 2020, which is that the self-imposed limitation on the reimbursement of a maximum of two committee memberships is changed to a maximum of three committee memberships. The self-imposed limitation on the reimbursement of two committee memberships was no longer considered to be market practice. In addition, the Supervisory Board established a separate committee focussing on sustainability. Such a committee advises the Supervisory Board on matters within its area of responsibility and prepares the decisions of the Supervisory Board on such matters. The Sustainability Supervisory Committee for instance plays a key role in monitoring sustainability-focused business development initiatives and the effective and timely execution of ESG related plans within ABN AMRO. The establishment of the additional Supervisory Board Committee means an increase of time spent for participation in the committee for each member.

1.5 How the shareholders' votes and views on the Remuneration Policy and the remuneration reports were taken into account.

General Meetings are an important opportunity for all shareholders and depositary receipt holders to express their views. Annually, the remuneration report is put to an advisory vote. Once every four years, the remuneration policies are on the agenda for approval of the General Meeting. Votes on the Remuneration Policy and remuneration report have taken place in recent years with a large majority in favor (generally above 99% of the votes cast). The views obtained of shareholders is further reflected

in this Remuneration Policy. ABN AMRO is pleased to note the positive (advisory) votes and feedback, and has built on it in shaping this year's Remuneration Policy.

2 Services agreement

All Supervisory members have a services agreement (overeenkomst van opdracht) with ABN AMRO, which stipulates the contractual relationship between ABN AMRO and each Supervisory Board member. No notice period applies to Supervisory Board members. No pension arrangements and no severance payments apply.

The general terms and conditions are as follows: Supervisory Board members will be appointed for a maximum period of four (4) years, provided that the appointment shall expire by operation of law at the closing of the first annual General Meeting that is held after four (4) years have passed since the appointment date, unless a shorter period was set at the time of appointment. Reappointment can take place for a maximum period of four (4) years.

3 Remuneration Supervisory Board

The remuneration of the Supervisory Board consists of the following elements: fixed fee and committee fee.

Benchmark and peer group

Market perspective is one of the factors that is taken into account when determining fair remuneration levels to attract and retain qualified leaders. Therefore, at least every four years, a benchmark is conducted in which the remuneration of the Supervisory Board is compared to the Western European Financial Services peergroup to ensure a balanced representation of the relevant market. This peer group consists of financial companies both in the Netherlands and Europe, which are comparable in market, size or profile to ABN AMRO. In addition, remuneration is benchmarked against a cross-industry list composed of companies listed on the Dutch AEX.

In light of the Remuneration Policy 2024, a benchmark was performed in June 2023, as it was in 2020. The results of the benchmark indicate that the annual fixed fee remains to be below or around the 25th percentile. The current benchmarking of ABN AMRO in comparison to the chosen peergroups, would justify positioning of the fees closer to the median of the Dutch AEX peergroups and around or above the 25th percentile of the Western European Financial Services peergroup. However, after due consideration of input from stakeholders, the fixed fee (with increases on the basis of the CAO Banken) is maintained. This notwithstanding, the self-imposed cap on reimbursement of a maximum of two committee memberships is adjusted into reimbursement of a maximum of three committee memberships.

3.1 Fixed fee and Committee fee

Fixed fee

As of 1 January 2024, the annual fixed fees of the Supervisory Board members are increased with 4% on the basis of the General Collective Employment Agreement for Dutch Banks (*CAO Banken*). Therefore, the annual fixed fees per 1 January 2024 amount to EUR 61,441 for a Supervisory Board member and EUR 79,873 for the Chair.

Committee fee

As of 1 January 2024, the fee per committee is increased with 4% on the basis of the General Collective Employment Agreement for Dutch Banks (*CAO Banken*). Therefore, the committee reimbursements per 1 January 2024 amount to EUR 15,360 for a membership and EUR 18,432 for a chairpersonship. The reimbursement of committee memberships is maximised to 3 committees.

Indexation

During the term of this policy, the annual fixed fee and committee reimbursements are increased in line with the General Collective Employment Agreement for Dutch Banks (*CAO Banken*).

Purpose and link to strategy

To attract and retain Supervisory Board members of the calibre required to execute our strategy. All Supervisory Board members receive the same fixed pay (except for the Chair, who receives a higher amount) to reflect their equal statutory responsibility, and to ensure equal pay for equal work or work of equal value at the level of the Supervisory Board.

Supporting information

The fixed fee levels for the Supervisory Board were lastly adjusted per the Remuneration Policy adopted in 2020, which included an annual increase of 1,5% over and above the annual indexation, reflecting the general salary increases per the *CAO Banken* for the period 2015-2019.

In the 2020 Remuneration Policy, the number of reimbursed committees is limited to a maximum of 2 committees. As this self-imposed of a maximum reimbursement for two committee memberships is no longer in line with market practice, and also in light of the establishment of an additional Supervisory Board committee, the 2024 Remuneration Policy allows remuneration for a maximum reimbursement of 3 committee memberships in which the Supervisory Board members participate.

Members of the Supervisory Board do not receive any variable or other performance or equity related compensation and do not accrue pension rights. These measures are designed to ensure the independence of the Supervisory Board members and to strengthen their overall effectiveness of ABN AMRO's corporate governance.

4 Alignment with stakeholder interest

4.1 Stakeholders' considerations

As a significant bank, ABN AMRO holds a public function within society. As per the articles of association, our goal is (amongst others) to foster the direct and indirect interests of all involved in ABN AMRO, in whatever way, and to safeguard the continuity of ABN AMRO and of the enterprise(s) associated therewith. To this extent, ABN AMRO's stakeholders are our clients, savers and deposit holders, shareholders, holders of depositary receipts for shares (only when issued with ABN AMRO's cooperation), employees, and the society in which ABN AMRO carries out its activities. These interests are, among other things, represented by pursuing a controlled Remuneration Policy and by taking account of the views of stakeholders on remuneration in relation to ABN AMRO's public function.

Guided by our strategy, and before submitting this policy to the annual General Meeting of 2024, the Remuneration Committee has engaged with various stakeholders, both internally and externally as set out below.

The Remuneration Committee takes the views of shareholders seriously. We maintain an open and regular dialogue with our shareholders on remuneration matters, including consulting with our largest investors and shareholder representative bodies, when we are considering making material changes to our Remuneration Policy. Accordingly, shareholders have been consulted extensively and their views have been influential in shaping this Remuneration Policy. Nevertheless, the feedback of our shareholders influenced our proposals, as we stepped away from the original proposal to apply a one-time moderate increase to the annual fixed fees of the Supervisory Board. With regard to the reimbursement of a maximum of two committee memberships, the original proposal was to remove the cap, leading to a reimbursement of the actual committee memberships. Based on feedback from stakeholders, we adjusted this proposal into a reimbursement of a maximum of three committee memberships.

This Remuneration Policy is established with due observance of the feedback received from internal and external stakeholders, including our Employees Council, a representative number of clients, a representative number of shareholders and depositary receipt holders, the NLFi,

Eumedion, VEB and proxy advisor ISS/Glass Lewis following constructive engagements. Via this approach, ABN AMRO took into account the public opinion and the views of other stakeholders. Stakeholders were involved in consultation meetings that enabled the chair of the Remuneration Committee to obtain feedback and explore ways of implementing our new Remuneration Policy to address areas of concern. This is in line with our continued commitment to good governance.

5 Decisionmaking process

5.1 Adoption

The Remuneration Committee is responsible for submitting a clear and understandable proposal to the Supervisory Board concerning the Remuneration Policy to be pursued with regard to the Supervisory Board. The Employees Council is given the opportunity to grant their advice on the Remuneration Policy before submission to the General Meeting. The Employee Council advice will be submitted to the General Meeting together with the proposal for the Executive Board Remuneration Policy. If the Supervisory Board deviates from the advice granted by the Employees Council when presenting the Remuneration Policy to the General Meeting, the Supervisory Board will provide for explanatory notes on the deviation. The Supervisory Board presents the Remuneration Policy to the General Meeting for adoption. This Remuneration Policy is adopted by the General Meeting.

Adoption by the General Meeting takes place at every change and in any case at least every four (4) years.

5.2 Revisions

The Supervisory Board (the Remuneration Committee) monitors whether revisions are required to the Remuneration Policy. The Supervisory Board may amend this Remuneration Policy with due observance of the advice of the Remuneration Committee and subject to adoption by the General Meeting.

Any amendment to the Remuneration Policy shall be accompanied by a description and explanation of all important amendments. Furthermore, it is explained how the amendment takes into account the votes and views of shareholders and depositary holders on the Remuneration Policy and report after the previous voting on the Remuneration Policy at the General Meeting.

When the General Meeting does not adopt the proposed amendments to the Remuneration Policy, ABN AMRO shall continue to remunerate in accordance with the existing approved Remuneration Policy and shall submit a revised policy for adoption at the following General Meeting.

5.3 Deviations

In exceptional circumstances, the Supervisory Board may, at its sole discretion, decide to temporarily deviate from any of the provisions of this Remuneration Policy. Such exceptional circumstances only occur if a deviation is necessary to serve the long-term interest and the sustainability of ABN AMRO as a whole or to assure its viability. The Supervisory Board must carefully consider any and all deviations, in alignment with the objectives and key remuneration principles. Deviations must also be applied in a consistent manner. The Supervisory Board will disclose all deviations in ABN AMRO's remuneration report.

5.4 Publication

After the General Meeting, the Remuneration Policy, the date of adoption and voting results are published without delay on the corporate website of ABN AMRO (www.abnamro.com/remuneration). This information remains accessible during the period this Remuneration Policy is in force.

6 Regulated environment

ABN AMRO is a financial institution with its head office in Amsterdam, the Netherlands, and with global presence. Depositary receipts for its shares are listed on Euronext Amsterdam since ABN AMRO's IPO in 2015. The Dutch State holds shares in ABN AMRO through the NLF1. ABN AMRO, as a financial institution, operates in a heavily regulated environment. As a result, the remuneration policies of ABN AMRO are heavily regulated as well. Given the highly regulated environment, the implementation of ABN AMRO's Remuneration Policy fundamentally differs from the implementation by other listed companies. For example, ABN AMRO cannot: (i) reward its Executive Board members their performance (e.g. in case they have achieved their predefined performance criteria by way of a discretionary increase of fixed remuneration or award variable remuneration), (ii) grant the Executive Board members shares to align their interest with the long-term interest of ABN AMRO (iii) align the fixed remuneration of the Executive Board members with the relevant peer benchmark group, nor (iv) adjust the remuneration to a suitable pay ratio, as long as the NLF1 holds shares in ABN AMRO. Although this does not impact the remuneration of the Supervisory Board directly, it's essential for the environment in which the Supervisory Board operates.

Annex definitions

ABN AMRO	ABN AMRO Bank N.V.
CEO	Chief Executive Officer of ABN AMRO
Employees Council	ABN AMRO's employee council within the meaning of the provisions on co-determination
Executive Board	the statutory board of ABN AMRO
General Meeting	the general meeting (<i>algemene vergadering</i>) of shareholders of ABN AMRO
KPI	key performance indicators which are determined upfront in line with laws and regulations based on which variable remuneration is awarded
NLFI	the Dutch foundation <i>Stichting administratiekantoor beheer financiële instellingen</i>
Remuneration Committee	the remuneration committee of the Supervisory Board
Remuneration Restrictions	Laws and regulations, applicable to ABN AMRO, with regard to any form of remuneration (financial and non-financial), with includes fixed pay, variable remuneration and all benefits.
Supervisory Board	the supervisory board of ABN AMRO
Remuneration Policy	the Remuneration Policy of the Supervisory Board, adopted in 2024