

ABN AMRO Bank N.V.

# Dutch Tax Governance Code

Comply or explain statement 2022

March 2023

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## Introduction

ABN AMRO Bank N.V. (**ABN AMRO**) 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.

Further to the Dutch Tax Governance Code (the **TGC**) ABN AMRO explains in the ABN AMRO Integrated Annual Report and in a publication on the ABN AMRO website the extent to which ABN AMRO complies with the TGC and, where it does not comply, to what extent it deviates from it and what it will do to ensure compliance in a reasonable timeframe.

This document sets out an overview per principle whether ABN AMRO complies with or deviates from the TGC.

## Definitions

<b>ABN AMRO</b>	ABN AMRO Bank N.V.
<b>ABN AMRO Group</b>	ABN AMRO and its consolidated subsidiaries
<b>ABN AMRO Integrated Annual Report</b>	Integrated 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>	Rules of Procedure of the Audit Committee of the Supervisory Board
<b>Code</b>	The Tax Corporate Governance Code dated 18 May 2022
<b>ExBo RoP</b>	Rules of Procedure of the Executive Board dated 17 December 2021
<b>Executive Board</b>	The statutory managing board of ABN AMRO
<b>Supervisory Board</b>	The supervisory board of ABN AMRO

Comply or Explain Statement 2022			
#	Principle	Comply or Explain	Additional comments and/or document reference
A	<p><b>Approach to Tax: Tax Strategy &amp; Tax Principles</b></p> <p>The Company sees tax not as a cost factor only, but as a means for social economic cohesion, sustainable growth and long-term prosperity.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 43</li> </ul>
A.1	The Company's approach to tax is based on a tax strategy and set of principles approved by the board of directors, the supervisory board, or delegated sub-committee (the Board).		
A.2	The Company reports at least annually to the Board on tax risks and adherence to the tax strategy and principles.		
A.3	The Company's tax strategy and principles apply to all group entities.		
A.4	The Company's tax principles apply to how the Company operates in its relationships with employees, customers and contractors.		
B	<p><b>Accountability &amp; Tax Governance</b></p> <p>Tax is a core part of corporate social responsibility and governance and is overseen by the Board.</p>	<p>ABN AMRO complies with this principle.</p>	<ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 43 and page 228</li> <li>➤ ExBo RoP, Annex 2</li> <li>➤ AC RoP Section 2.4</li> <li>➤ AC RoP Section 2.2.9</li> </ul>
B1	The Board is accountable for the tax strategy, principles and tax risk management		
B2	The Company has a tax control framework that sets out the tax controls and risk management		
B3	Internal or external auditors regularly review the Company's tax controls as part of the audit of its financial results.		

**C Tax Compliance**

**The Company is committed to comply with the letter, the intent and the spirit of the tax legislation of the countries in which it operates and to pay the right amount of tax at the right time.**

- C1 The Company prepares and files all tax returns required, providing complete, accurate and timely disclosures to all relevant tax authorities.
- C2 The Company's responsible tax planning is based on reasonable interpretations of applicable law and is aligned with the substance of the economic and commercial activity of its business
- C3 The Company will not undertake transactions or engage in arrangements of which the sole purpose is to create a tax benefit that is in excess of a reasonable interpretation of relevant tax rules
- C4 The Company will only claim tax incentives in line with the policy intent of such tax incentives and provided such incentives are generally available.
- C5 If the Company seeks certainty in advance from tax authorities to confirm an applicable tax treatment, it does so based on full disclosure of all relevant facts and circumstances.

ABN AMRO complies with this principle.

- Tax Principles
- ABN AMRO Integrated Annual Report, page 43

<p><b>D Business Structure</b></p> <p><b>The Company will only use business structures that are driven by commercial considerations, are aligned with business activity and have genuine substance.</b></p> <p>D1 The business activities drive the Company's tax structure. The Company does not use so-called tax havens for tax avoidance. All entities in tax havens exist for substantive and commercial reasons.</p> <p>D2 The Company pays tax on profits according to where value is created within the normal course of commercial activity.</p> <p>D3 The Company uses the arm's length principle, in line with guidelines issued by the OECD, and applies this consistently across its businesses, contingent on local laws.</p>	<p>ABN AMRO complies with this principle.</p> <ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 43 and page 228</li> </ul>
<p><b>E Relationships with Tax Authorities and Other External Stakeholders</b></p> <p><b>Mutual respect, transparency and trust drive the Company's relationships with tax authorities and other relevant external stakeholders.</b></p> <p>E1 The Company seeks to develop cooperative relationships with tax authorities, and relevant other authorities, based on mutual respect, transparency and trust.</p> <p>E2 The Company seeks to engage constructively in national and international dialogue with governments, business groups and civil society to support the development of effective tax systems, legislation and administration.</p> <p>E3 The Company will work collaboratively with tax authorities to achieve early agreement on disputed issues and certainty on a real-time basis, wherever possible. Where there is controversy, the Company will strive to resolve the controversy by applying these principles.</p>	<p>ABN AMRO complies with this principle.</p> <ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 43</li> </ul>

F	<b>Tax Transparency &amp; Reporting</b>	ABN AMRO partially complies with this principle as further detailed below.	
	<b>The Company regularly provides information to its stakeholders, including investors, policy makers, employees, civil society and the general public, about its approach to tax and taxes paid. The company will therefore publish the following information:</b>		
F1	A tax strategy or policy and its tax risk management strategy.	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 43 and page 228</li> </ul>
F2	A list of entities, with ownership information and a brief explanation of the type and geographic scope of activities.	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>➤ Trade Register</li> <li>➤ ABN AMRO Integrated Annual Report, page 230 and pages 262 &amp; 363</li> </ul>
F3	Annual information on the corporate income tax the Company accrues and pays on a cash basis at a country level.	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Integrated Annual Report, page 264</li> </ul>
F4	The total tax borne and collected by the Company, globally or per country, including corporate income taxes, property taxes, (non-creditable) VAT and other sales taxes, employer/employee related taxes, and other taxes that constitute costs to the Company or are remitted by the Company on behalf of customers or employees, by category of taxes.	A partial overview is published. ABN AMRO is working towards compliance and expects to be able to provide the requested level of detail in the coming years	<ul style="list-style-type: none"> <li>➤ ABN AMRO Integrated Annual Report, page 43</li> </ul>
F5	Information on financially material tax incentives (e.g. tax holidays), including an outline of the incentive requirements and when it expires.	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>➤ ABN AMRO Integrated Annual Report, page 264</li> </ul>
F6	An outline of the advocacy approach the Company takes on tax issues, the channels through which the Company engages in regard to policy development and the overall purpose of its engagement.	ABN AMRO complies with this principle.	<ul style="list-style-type: none"> <li>➤ Tax Principles</li> <li>➤ ABN AMRO Website</li> </ul>