

Modern Slavery Statement

June 2024

About the ABN AMRO Group

ABN AMRO Bank N.V. (**ABN AMRO**) is one of the Netherlands' leading banks, with over 20,000 employees worldwide. We create value for our stakeholders by providing individuals and businesses with banking services such as loans, mortgages, payments, savings, advice and asset management. We fund our loans through savings and capital markets, and actively manage the risks associated with them. In return for our services, we receive interest, fees and commissions. We use our income to pay for our operating costs, reinvest in our business and distribute dividends to our investors. Our focus is on Northwest Europe. Through ABN AMRO Clearing Bank N.V. (**ABN AMRO Clearing**) we provide third-party clearing and settlement services to wholesale clients globally. Through ABN AMRO Asset Based Finance N.V. (**ABN AMRO ABF**) we provide asset-based lending (leasing and commercial finance) in the United Kingdom, the Netherlands and Germany and commercial finance in France. We have offices in the Netherlands and 12 other countries, among which the United Kingdom and Australia. In Australia, ABN AMRO Clearing Sydney Pty Ltd (**ABN AMRO Clearing Sydney**) is a regulated and licensed third-party clearer, offering wholesale clients access to financial markets through its local exchange memberships.

Scope of this modern slavery statement

This Modern Slavery Statement applies to ABN AMRO, ABN AMRO Clearing and ABN AMRO ABF and all entities any of them owns and controls, including branches, subsidiaries and representative offices, for the avoidance of doubt, including branches, subsidiaries and representative offices in the United Kingdom and Australia. As a result of the business activities of ABN AMRO Bank N.V., UK Branch, ABN AMRO Clearing Bank N.V., London Branch and ABN AMRO Asset Based Finance N.V., UK Branch, ABN AMRO, ABN AMRO Clearing and ABN AMRO ABF are reporting entities under the UK Modern Slavery Act. By issuing this statement, we are complying with our obligations under the UK Modern Slavery Act 2015 (the **Modern Slavery Act**). In preparing this statement, we engaged with each of the reporting entities and had multiple consultations with the relevant departments throughout ABN AMRO, ABN AMRO Clearing and ABN AMRO ABF and each of their respective branches and subsidiaries, including ABN AMRO Bank N.V., UK Branch, ABN AMRO Clearing Bank N.V., London Branch and ABN AMRO Asset Based Finance N.V., UK Branch, ABN AMRO Clearing Sydney and other entities we own and control (together, **ABN AMRO Group**). The objective was to ensure full alignment between this statement and the activities conducted throughout ABN AMRO Group to address modern slavery and ensure adherence to the Modern Slavery Act. The entities which make up ABN AMRO Group use similar policies and procedures relating to combating modern slavery and have a large number of shared suppliers and accordingly, the measures and processes detailed herein apply equally to operations in the branches and subsidiaries in the United Kingdom and Australia.

Understanding our exposure to modern slavery risks

ABN AMRO Group is exposed to modern slavery risks through (i) the services it offers consumer and business clients, (ii) companies in its investment universe, (iii) its employment practices and (iv) the suppliers of the goods and services it procures.

Of the different forms of modern slavery, ABN AMRO Group is predominantly exposed to risks of labour exploitation, and we have therefore classified labour rights as one of our salient human rights issues pursuant to the UN Guiding Principles on Business and Human Rights (UNGPs). We update our salient issues periodically in relation to ABN AMRO, most recently in 2022.

In 2023 ABN AMRO developed a social risk identification tool (the Social Risk Heatmap), which provides a structured methodology to help us to identify human rights risks in our business environment. The Social Risk Heatmap shows potential impact in the sectors in which our clients operate. This may differ from the actual impact of our clients, which may be reduced through preventative measures taken to counter adverse human rights impacts. The risk level per sector is based on several indicators taken from the Impact Institute's Global Impact Database and Shift's Business Model Red Flags and focuses on four themes: labour rights, land-related rights, the right to life and health and the right to privacy and freedom of expression.

In 2020 we carried out a salience assessment, incorporating insights gained from 2015 onwards. In the course of the salience assessment, we identified salient human rights issues for ABN AMRO, in the roles of lender, investment services provider, procurer of goods and services and service provider. This process helped us to understand and to monitor how our salient issues are evolving, as well as helping us to track whether our risk management efforts (described below) are adequate. We also use insights from our quarterly reviews to examine how we engage with our clients and businesses in our investment universe on modern slavery issues. We assess the quality of these engagements in our risk and human rights reports (discussed below), which has helped improve our overall dialogue.

Managing our exposure through our consumer clients

Perpetrators and victims of modern slavery may have personal or business bank accounts with ABN AMRO or use ABN AMRO Group financial products and services. As banking becomes increasingly digital, data analytics are a very important tool to identify signs of modern slavery. Often, modern slavery takes place behind the facade of legitimate business practices. ABN AMRO has infrastructure in place to detect signs of financial crime, but the indicators of modern slavery are not necessarily like those of money laundering or terrorism financing. Potential indicators are not only numerous, they also depend on the local context and evolve over time.

All our ABN AMRO consumer clients are subject to our Client Due Diligence (CDD) processes. This takes place at client acceptance, with specific triggering events and periodically throughout our relationship with the client. We perform risk-based due diligence on clients to identify modern slavery risks. Modern slavery risks can be identified during an enhanced due diligence assessment on a client, based on a suspicion or based on our screening and monitoring processes. For each case, risk experts can determine whether follow-up questions will be asked or whether further steps will be taken to reduce or report the risk, internally or externally.

Managing our exposure through our business clients

All ABN AMRO Group business clients, ranging from small or medium-sized enterprises to large corporates, are subject to our Know Your Client (KYC) screening process. This takes place at client acceptance and is reviewed periodically throughout our relationship with the client. Enhanced due diligence will take place in the client acceptance and review processes if a client is active in so-called sensitive sectors. These include:

- Agricultural commodities
- Agriculture, horticulture and floriculture
- Animal protein and aquaculture
- Fisheries and wild-caught animals
- Timber and forestry
- Oil, gas and coal
- Power generation
- Metals and mineral
- Chemicals and pharmaceutical drugs
- Electronic components and electronics products

- Textiles, clothing and leather
- Construction
- Freight transport by road
- Hotels and holiday parks
- Human Resource services
- Sex industry

Enhanced due diligence also takes place in relation to the shipping sector in ABN AMRO and will be embedded in the client acceptance and review process for ABN AMRO Clearing by the end of 2024. Enhanced due diligence will focus on that sector's most salient sustainability and human rights risks. Depending on the case, companies may be asked, for example, whether the recruitment agencies they work with are certified to mitigate the risk of exploitation of (migrant) workers.

For business banking clients with whom ABN AMRO has a lending relationship above EUR 1 million, [our sustainability risk policy](#) provides for an additional due diligence process that coincides with the credit granting and review process. The robustness of this additional due diligence process depends on the sustainability risk level of the sector in which the client operates. Based on this sector classification a tailored set of requirements and best practices may apply. Through the Social Risk Heatmap (and salient human rights risks assessment) our due diligence is further informed about sectors that are potentially sensitive to human rights issues - such as manufacturing (of e.g. textiles or electronics) or transport & logistics (e.g. via road or shipping).

Questions that may be asked of our clients in this context include:

- Whether the client has a human rights policy addressing material and salient human rights risks
- The extent to which conditions are set on the labour conditions of the client's suppliers
- Whether living wages are promoted throughout the value chain
- The extent to which access is provided to effective grievance mechanisms and remediation

ABN AMRO also operates continuous supervision process for clients that pose a significant ESG-related risk, whereby a focus list is maintained to continuously monitor the client's sustainability performance and intensify contact with the client to work towards compliance through engagement, when needed.

We apply the Equator Principles (EP) to project financings that fall within its scope. The Equator Principles is a framework that helps us to identify, assess and manage environmental and social (human rights) risks when financing a project.

Managing our exposure through our investment services

Our clients use ABN AMRO's investment services to invest in publicly traded equities and other asset classes, such as corporate and sovereign bonds. They can invest in three ways: on their own (self-directed investing or "execution-only"), based on our experts' advice, or by leaving all investment decisions to ABN AMRO. ABN AMRO's ability to influence its clients' decision-making varies, depending on our role. Whatever the role, at the very least we want to be able to inform our clients whether the companies they are looking to invest in conduct business in a responsible way. Given the scope of ABN AMRO's investment universe, we use external provider of environmental, social and governance (ESG) research, Sustainability, as our main source of information. Companies are assessed on a monthly basis, resulting in a classification, of non-ESG, ESG Improver, ESG Leader or Sustainable Impact. We draw our clients' attention to this classification – passively, by including it in ABN AMRO's financial analysis, but also actively, through recommendations by our investment advisors. In addition

to incident-related engagement, we also employ proactive thematic engagement, in collaboration with our ESG engagement stewardship partner [EOS at Federated Hermes](#) (EOS). One of the engagement themes is 'human rights, including labour rights'. In 2023, EOS engaged specifically on human rights with 209 companies on ABN AMRO's behalf.

ABN AMRO is a member of the Platform Living Wage Financials (PLWF), a coalition of Dutch financial institutions that focuses on listed companies in the garment and footwear, food retail and food & agriculture sectors. PLWF has developed a unique assessment methodology to determine whether a company has satisfactory policies and procedures in place to evaluate whether its suppliers are paying a living wage and, if not, are required to encourage its suppliers to do so. Payment of a living wage is an important human rights issue in itself that can reduce people's vulnerability to modern slavery. Assessments are carried out by members of PLWF based on information in the public domain and additional information received from the companies in scope.

Managing our exposure through our employment practices

In October 2015, the [ABN AMRO Group signed an International Framework Agreement](#) (IFA) with the Dutch trade union federation FNV and UNI Global Union. The IFA covers a broad range of labour rights, including the right to free choice of employment, freedom of association and collective bargaining. It expresses our commitment to these rights for all workers producing products and delivering services for the ABN AMRO Group, whether or not they are employees of ABN AMRO Group. This is a broad and ambitious scope, which covers all of the entities owned and controlled by ABN AMRO Group as well as its outsourced services and procured goods. The parties to the IFA meet annually to discuss progress. The IFA also allows for grievances to be filed on non-compliance with the standards.

Managing our exposure through our suppliers

ABN AMRO's obligations pursuant to the IFA also extend to procurement activities. ABN AMRO expects its suppliers to conduct their business activities in a way that respects people throughout their entire value chain. [Our Supplier Code of Conduct](#) requires suppliers to have a comprehensive labour policy in place that covers their own operations as well as subcontracted work. This is usually a contractual commitment. With our assessment system via online questionnaires (Hellios and GSES systems), we gain insight into our suppliers' labour rights policies and practices and this information enables us to identify gaps and work with suppliers to make improvements.

Board level engagement

ABN AMRO Group's Enterprise Risk Management Report is the bank's primary risk management tool for all types of risks, including our salient human rights risks. The Enterprise Risk Management Report is discussed monthly by the Executive Board and quarterly by the Risk & Capital Committee of the Supervisory Board. By using the Enterprise Risk Management Report to monitor human rights risks, we ensure human rights risk management remains on the Executive Board's agenda and integrated into the bank's risk management processes.

Reporting

Our [human rights statement in respect of all ABN AMRO Group](#) entities (the Human Rights Statement) sets out our commitment, responsibilities, and expectations for ourselves and for our business relationships in relation to human rights. These include our clients, the companies we invest in on behalf of clients, our employees, and our suppliers. The Human Rights Statement also describes the key activities we undertake to meet our responsibilities in respect of the human rights due diligence process.

In 2016, ABN AMRO Group was the first financial institution in the world to publish a report based on the reporting framework of the UNGPs (the Human Rights Report). In its [2016](#), [2018](#), [2020](#) and [2022](#) Human Rights


Reports and in the [2017](#), [2019](#) and [2021](#) updates, ABN AMRO Group explained in detail its human rights governance, policy framework and due diligence processes. The most recently published 2020 and 2022 Human Rights Reports received limited assurance from external auditor EY. In 2023 the Human Rights Report was included in our Integrated Annual Report in line with regulatory requirements. This Modern Slavery Statement builds on the Human Rights Statement and our Integrated Annual Report, with more specific information on our efforts to address modern slavery risks.

Signing and approval

ABN AMRO Group welcomes feedback on its human rights programme via humanrights@nl.abnamro.com.

The executive boards of ABN AMRO Bank N.V., ABN AMRO Clearing Bank N.V. and ABN AMRO Asset Based Finance N.V. were involved in drafting this statement. This statement has been given due consideration by ABN AMRO Bank N.V.'s Chief Executive Officer and Chief Risk Officer, ABN AMRO Clearing Bank N.V.'s Chief Executive Officer and Chief Risk Officer and ABN AMRO Asset Based Finance N.V.'s Chief Executive Officer and Chief Risk Officer and was approved by the ABN AMRO Group's Group Disclosure Committee on 17 June 2024.

Signed for and on behalf of **ABN AMRO Bank N.V.** by:

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