



Our code of conduct

Begin

It sounds obvious: as an employee of ABN AMRO, you need to do the right thing. **But how do you do that, and for whom?**

One thing is certain: doing the right thing is about more than simply following the rules. It also relates to how you take that extra step for everyone you work with and everyone you work for, such as our clients, society and shareholders. Our code of conduct helps you put this into practice, especially in difficult situations. It contains interesting examples taken from the day-to-day work of your colleagues, as well as do's and don'ts and practical support.

The code of conduct encourages you to reflect on how you do the right thing, both within and outside the bank. Talk about this with colleagues. Speak up, be open-minded, ask questions, raise doubts and learn. This helps us anticipate risks and opportunities, so that we can move forward together, as one bank.

Applying our code of conduct

Our code of conduct sets the standard for the behaviour of everyone who plays a role at ABN AMRO or within the ABN AMRO Group, including employees, managers, Executive Board and Supervisory Board members. It defines clear expectations for how we act, aligned with our Values@Work, which make them concrete and observable in practice. Our code of conduct does not lay down comprehensive rules. Instead, it sets out the minimum standard that has to be interpreted in the context of local legislation and practices.





Foreword

ABN AMRO is a bank with a strong history and a bright future. But we are more than just a bank; we are a community that shares values and focuses on serving our clients. We aim to create value for our clients, society, investors, and colleagues, through respect, ethical behaviour, and integrity.

Banking plays a broader role in enabling economic and societal progress - by supporting clients, facilitating financial flows, and safeguarding trust - while responsibly managing risks. Our code of conduct is our practical guide that helps us act in the right way and handle complex situations with integrity and professionalism. It explains how to follow laws and regulations and sets expectations for our behaviour. It encourages us to make the right choices, think carefully, assess risks, and align our decisions with our purpose: **Banking for better, for generations to come.**

It helps us make balanced choices and take decisions in our daily work. And it facilitates driving positive change and supporting each other in creating a more inclusive and sustainable future.

As we move forward, let's bring our core values to life: showing **care** for our clients, each other and society; demonstrating **courage** by taking initiative and speaking up; and embracing **collaboration** by learning and moving forward together.

I'm excited to work with you on this journey!

Marguerite Bérard
CEO of ABN AMRO



Who **we** are

Our purpose explains why we are here. Our strategy sets out what we focus on. And our Values@Work show how we put our core values into action every day. Together, they guide how we work, how we serve our clients and society, and how we help shape the future of ABN AMRO.





Our Purpose

ABN AMRO is there for everyone with a drive to move forward. We use our expertise to support clients in their financial decisions – whether it’s buying a house, starting a business or making investments. This reflects our purpose – **Banking for better, for generations to come.**

In everything we do, we ask ourselves how we can help people move forward and make a positive impact, both now and in the future.



Our Strategy

We take ownership of our future by building on strong foundations and making clear choices. This enables us to continuously improve our performance and consistently deliver on our commitments.

We focus on areas where we are strong and can create lasting value. To guide our decision-making and prioritisation, we have defined five long-term ambitions:

- Strengthen our position in Dutch retail banking
- Become a top 5 private bank in Europe
- Support family wealth and family businesses
- Drive growth by supporting European transitions
- Grow Clearing to sustain global top 3 position

These ambitions only matter if our clients experience them in practice. That is why we promise a premium touch for every client, through seamless digital services, relevant products and personalised advice.



Our Values@Work

Our strategy sets our direction. How we achieve it is in our hands - through the choices we make and the way we work every day. Our core values - care, courage and collaboration – express what matters to us and therefore guide our choices.

Our Values@Work put these values into action through positive, recognisable behaviours: I stand up for what is right; I own it and make it happen; and I help others move forward. They make clear what we expect from each other and what we hold each other accountable for, regardless of role or position.

In this way, our Values@Work ensure that our core values are more than just words.

I help others
move forward

I own it and
make it happen

I stand up for
what is right

Doing the **right** thing

How do you put our purpose into action in your own work based on our Values@Work? Are you doing the right thing if you maximise profits for the bank and its investors, or if you follow laws and regulations to the letter? Is that enough or do you need to do more?

We have three responsibilities in carrying out our work:

- Be compliant
- Act commercially
- Show morally responsible behaviour

It is about the questions: can we do it, may we do it, and do we really want to do it? Shouldering three different responsibilities at the same time can be difficult – and sometimes they can be at odds. That's part of what makes our work interesting and challenging.

Be compliant

It is crucial that we act in accordance with laws and regulations. This is essential for our licence to operate, which is the mandate we receive from the environment in which we operate. Without this, we are unable to do our work.

Act commercially

As a commercial organisation, we need to be profitable. Our long-term success depends on making profits. This calls for entrepreneurship: recognising opportunities, taking initiative and making well-considered decisions in our commercial interests.

Show morally responsible behaviour

Simply doing what you have to by law, or what you can do commercially, is not enough to achieve our ambitious purpose. You also need to consider what you want to do.

While being compliant provides us with a legal foundation, doing the right thing and showing morally correct behaviour means putting our clients' interest first, while also carefully considering the interests of our other stakeholders. This is how we create lasting value and positive impact for our stakeholders. Not because we have to, but because we want to put Banking for better, for generations to come into practice. This is why we go the extra mile.



Balancing our responsibilities

By carefully weighing stakeholders' rights and interests, we can make balanced choices that meet our three responsibilities: being compliant, acting commercially and behaving in a morally responsible way.

By taking ownership for those choices, being accountable for their consequences, standing up for what is right and considering how our decisions help others move forward, we make better decisions. This enables us to set a responsible course, anticipate societal developments and maintain the trust of our stakeholders.

Our behavioural expectations

In areas where our choices have a particular impact, the behavioural expectations on the following pages clarify how we do the right thing, guided by our Values@Work. These expectations are clustered into four themes:

- Acting in the interest of our clients and society
- Acting with integrity
- Acting to protect trust and resilience
- Acting together in a safe and open culture

Together, they set out what is expected of everyone, every day, and help guide how we bring our purpose, strategy and Values@Work to life in our daily work. They highlight key expectations and are not exhaustive.



Our behavioural expectations: Acting in the interest of our clients and society

- We create personal connections with clients and make our expertise accessible, helping them feel understood, supported and one step ahead in every interaction.
- We apply the Client Centricity Principles, as these principles guide our responsibility to do the right thing for them.
- We understand our clients' needs and motivations and use that understanding to act in their long-term interests.
- We are not afraid to say no when this is in our clients' true best interests, because helping them move forward means letting those interests guide our decisions.
- We look more broadly than just at the financial side and keep different perspectives in mind when it comes to the interests of our clients, recognising that, for example, financial targets must never come at the expense of our clients.
- We treat all clients with dignity, fairness and respect. We actively reflect on our assumptions, decisions, processes and models to prevent discrimination, exclusion and unintended bias, taking into account the client experience in everything we do.

- We provide inclusive services to clients of all ages, cultures, backgrounds, and genders because we are an inclusive bank.
- We only offer clients products that are ethical, fair, and reliable, as this safeguards their interests, strengthens trust in our organisation, and supports the integrity of the wider financial system.
- We acknowledge problems and handle complaints with care because this allows us to resolve issues responsibly and maintain trust in our organisation.
- We encourage and support our clients to play an active role in the transition to sustainability. We talk to clients, for example, about making their homes, business activities or investments more sustainable, and we have the courage to impose requirements if necessary.
- We engage responsibly in climate, nature and social impact efforts, because caring for people and the planet reflects the bank's broader responsibilities.

Q: A client wants to invest a significant amount in a high-risk product. The investment could generate attractive returns and contribute to my commercial targets. However, based on the client's financial situation and investment experience, I am not convinced the product is suitable. What should I do?



A: You should discuss the risks openly with the client and explore alternatives that better match the client's needs and long-term interests. Helping clients move forward sometimes means recommending a different solution or even saying no. Commercial opportunities should never outweigh what is right for the client.

Our behavioural expectations: Acting with integrity

- We comply with all applicable laws, regulations, internal policies and guidelines, everywhere we operate.
- We avoid actions that are unethical, even when they are legal – for instance by remaining alert to tax avoidance structures – as this enables us to put our values to work and contribute to the social debate.
- We avoid and prevent all forms of fraud, bribery and corruption, because conducting business with integrity is essential to uphold trust in our organisation.
- We believe in vigorous yet fair competition and act in line with its principles. We avoid all forms of anti-competitive behaviour, including insider trading, market manipulation and the inappropriate exchange of confidential or commercially sensitive information. In doing so, we protect market integrity and the interests of our clients and investors.
- We carefully manage both actual and perceived conflicts of interest, because this protects the trust that clients and other stakeholders place in the bank. For that reason, we act with care and transparency in situations where conflicts could arise. This includes exercising caution when giving or accepting gifts and managing outside business activities in a responsible and transparent manner.

- We act independently by forming and expressing our judgments free from undue influence and/or personal and business interests. We take responsibility for our decisions and safeguard our independence of mind, even under pressure, because standing up for what is right sometimes requires resisting influence.
- We do not tolerate any form of exam or certification fraud, and we take responsibility for demonstrating honesty in every step of our professional development, as this preserves the integrity of our qualifications.
- We speak up against injustice and stand up for our opinions and beliefs, fostering a culture where integrity guides our actions and helps us to do what is right.

Q: A senior colleague strongly encourages me to approve a proposal. Although the proposal meets the minimum requirements, I have concerns about potential risks. I am worried that challenging the proposal will damage our relationship. What should I do?



A: You should raise your concerns and explain them transparently. Stand up for what you believe is right by forming Independence of mind requires us to form your own judgment, even under pressure. Independence of mind and respectful challenge contributes to better decisions and protects the interests of clients and the bank.

Our behavioural expectations: Acting to protect trust and resilience

- We handle data responsibly and confidentially, because information is one of our most valuable assets.
- We treat the information entrusted to us by clients with the utmost care. We protect the confidentiality of information and our clients' privacy as this is essential for maintaining trust in our bank.
- We treat personal data relating to colleagues and our performance with the utmost care. We take responsibility for protecting our colleagues' privacy, which is a prerequisite for the trust they must be able to place in us.
- We make every effort to prevent cybercrime, as it threatens the confidentiality, integrity and availability of the information we need for our work.
- We each contribute to actively preventing and combating financial crime. At all times, we avoid and prevent any involvement in criminal activities, such as tax evasion, terrorist financing and money laundering. This protects our clients, our organisation, and helps us keep the financial system safe and robust.

- We collaborate with the government and other banks to keep the financial system safe, because strong cooperation is essential for protecting the stability and integrity of the sector.
- We use AI to support our work, are transparent in how we use it, and remain accountable for its outcomes. We are alert to bias, errors and unintended effects in AI output, and ensure human oversight. By using AI responsibly, we improve the quality, efficiency and consistency in our work.

Q: An AI model recommends different outcomes in two similar cases. The recommendations appear plausible, but I am unsure whether bias may be involved. What should I do?



A: You should raise your concerns and explain them transparently. Stand up for what you believe is right by forming Independence of mind requires us to form your own judgment, even under pressure. Independence of mind and respectful challenge contributes to better decisions and protects the interests of clients and the bank.

Our behavioural expectations: Acting together in a safe and open culture

- ABN AMRO aims for good working conditions to support the safety, well-being and health of all employees.
- We care for ourselves and each other, supporting our wellbeing, resilience and long-term employability.
- We work together to foster an enabling work environment where everyone feels encouraged to do the right thing.
- We stand for an open, inclusive and respectful culture where every voice matters, contributing to a safe work environment where differences of opinion are valued.
- We protect colleagues from bullying, discrimination and harassment and other forms of inappropriate behaviour, as this safeguards the trust and ethical foundation our organisation relies on.
- We encourage employees to speak up early and raise concerns or dilemmas. While such matters can usually be effectively addressed within the team or through a manager, dedicated Speak Up channels are also available where needed.

- We provide protection and anonymity through the whistleblowing channel, ensuring our employees can speak up freely when reporting actual or suspected abuses.
- We celebrate the success of our best team players rather than the best players on the team, because only by joining forces can we fulfil our purpose, deliver our strategy and get the best out of the bank for our clients and for ourselves.
- We foster continuous learning by staying curious and open to new developments. We learn from our experiences and each other, ask questions, and reflect. By sharing knowledge and insights openly, we strengthen our expertise and drive innovation.

Q: During a meeting, a colleague dismisses concerns raised by a new colleague without discussion. Everyone else remains silent. What should I do?



A: You should create space for your new colleague's perspective to be heard. Invite others to reflect on the concerns raised and ensure the group gives them proper consideration. Standing up for what is right means speaking up when someone's concerns are not being taken seriously. This supports open dialogue, contributes to better decisions and reinforces that every voice matters.

This is **how** we do it

Clear rules in black-and-white situations

Fortunately, many work situations are covered by clear rules that you can fall back on. They explain how we deal with the risks associated with our organisation, our people, our clients, our data and our impact. The [rules](#) that apply in black-and-white situations show you what you must do - and also what you must definitely not do. These rules are formulated as do's and don'ts so that they provide clear guidance.

Deciding on a course of action: navigating grey areas

A grey area is a situation in which deciding on the right thing to do is difficult, for example because it is a new or exceptional situation. Perhaps there are no rules, or the rules do not provide a clear answer, or there may be various values and conflicting stakeholder interests at play. In such situations, you have to decide on a course of action on your own (or with your team), and that can be challenging. In these cases, rules provide a starting point for discussion. You must at the very least do what the law or rules require you to do and, where possible, go the extra mile for the stakeholders. Deciding on a course of action

when dealing with a dilemma or difficult issue requires a professional approach. Weigh the relevant considerations carefully in your work to do justice to all stakeholders. There may be many stakeholders: our clients, investors, colleagues and society.

Banking for better compass

Our professional standard for careful and well-considered decision-making is: we take due account of the rights, interests and wishes of all stakeholders. One tool that can help you with this is the [Banking for better compass](#). It helps you navigate dilemmas through the 'recognise, decide and commit' approach, while structuring your thinking and strengthening your final decision. You can go through it on your own, but it is even better if you go through it with your colleagues, as this will provide you with input from different perspectives.



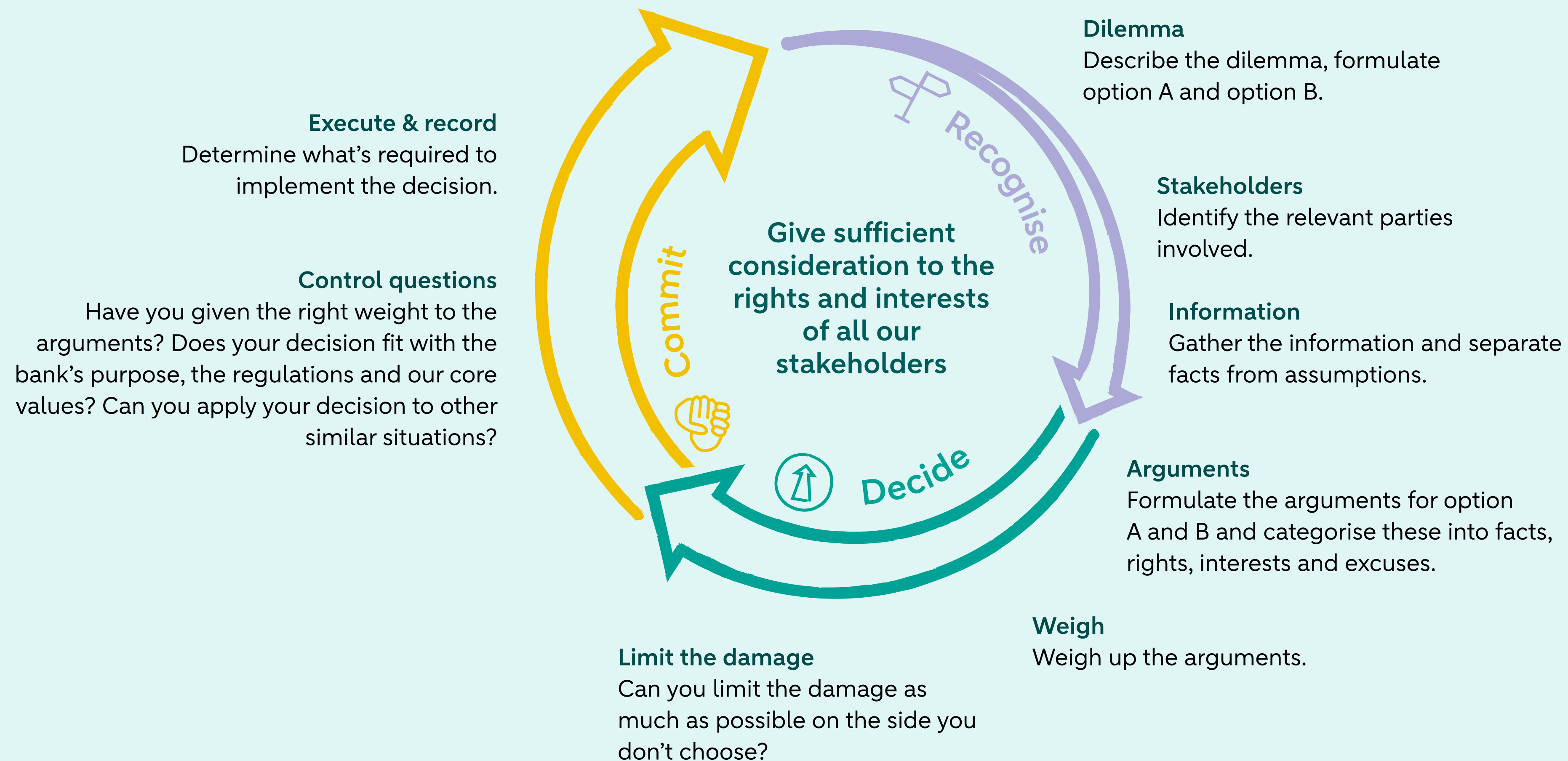
Consequences of violating the rules

The code of conduct requires that all actions by employees must, at a minimum, comply with the rules that apply in our organisation. Violations can have negative consequences for ABN AMRO, our clients, our employees and our reputation. Every employee is therefore responsible for understanding and complying with the rules that apply to their role. ABN AMRO monitors and reports on compliance with the rules and does not tolerate violations.

Non-compliance may result in disciplinary action, including dismissal, in accordance with the applicable disciplinary policy.

Depending on the violation, employees may also be the subject of disciplinary action by national regulators, disciplinary law and/or civil and/or criminal investigation.

Banking for better - compass



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Any questions? Please contact
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