

The manual:
Banking for better,
for generations to come

Our Code of Conduct



ACT. RIGHT. NOW.

A message from the Executive Committee

Living our purpose,
staying true to our values.

Dear colleague,

Our bank has an important role in society, for example as a gatekeeper of the financial system. Society, in turn, has high expectations of the bank, as do our clients and investors. The only way we can meet these expectations is by doing our work with integrity and diligence, each and every day. And it's important that our stakeholders see we are doing so.

Our greatest responsibility and privilege is to live up to the trust of our clients, investors and society at large. We must show our stakeholders that we are worthy of their trust – not only by complying with rules and regulations, but by doing the right thing and displaying the right behaviour at all times.

This Code of Conduct serves as a guideline for how to do our work with integrity and care. You are not expected to memorise it, but you should consult it for every decision you make and the dilemmas you face.

The Code of Conduct will help us do the right thing, for example in handling data with care, preventing financial crime or accepting gifts. And in being the bank we want to be – a personal bank in the digital age. A bank that puts clients centre stage and is worthy of their trust. A bank with a clear purpose: Banking for better, for generations to come.

I believe it is extremely important that all of us at the bank act in accordance with the rules set out in our Code of Conduct. And it's equally important that we discuss with one another our actions and the dilemmas we encounter. Keep each other alert. Speak up!

On behalf of the ExCo,
Robert Swaak
CEO ABN AMRO



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Three elements to guide us:

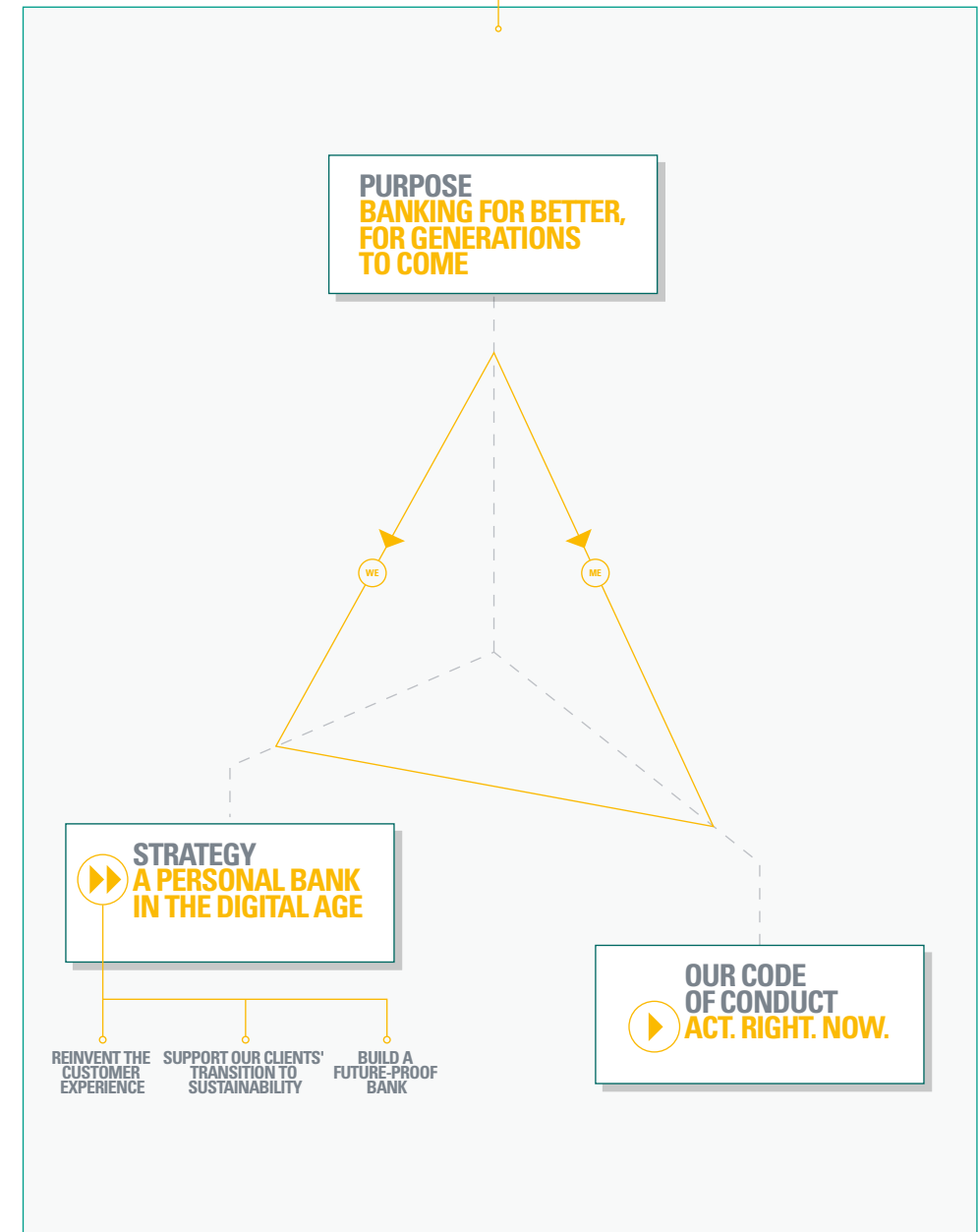
Purpose, strategy and Code of Conduct

Banking for better, for generations to come, is our **purpose** – our higher goal.
It points the way for everything we do.

That purpose serves as the compass for our **strategy** – our plan for the future – in which we work on building a bank that is better for clients, better for employees, and better for society.

Our purpose also serves as the compass for our individual behaviour – what we do, and what we do not do. This **Code of Conduct** covers such behaviour and how each of us is to put Banking for better for generations to come into practice, each and every day.

Together, these three elements point the way for ABN AMRO's future and help us have a positive impact on the world.



The manual: Banking for better, for generations to come

How do you ensure you are Banking for better for generations to come? What should you do, and what should you not do? Often the answer is obvious and all you need to do is use your common sense and listen to your own moral compass. That said, there will always be situations that require us to think seriously about what is right.

In such situations, our Code of Conduct is effectively a manual. It helps us to make a correct assessment and provides guidance for handling day-to-day business decisions as well as major dilemmas.



It is important to remember that it is a manual based on our values, ideas and beliefs. It is our Code of Conduct, the result of close, successful collaboration between a large number of colleagues working in many different business units and many different roles all over the world.

ACT RIGHT

The Code of Conduct addresses behaviour. It is intended to show you what we should do, and what we should not. This does not mean that there is a ready answer for every situation – in the end we always need to make our own assessment. Each of us is responsible for our own choices.

One thing is certain: a bank that resolves to contribute to a better world is always judged on its actions, not its words. We are building our reputation, each and every day, by doing the right thing. But how do we determine what the right thing is, and what it is not?

To start with, we do this by creating a clear Code of Conduct and underlying policies. Rules help us to do the right thing because our work must be in line with laws and regulations. This much is self-evident.

But you won't always find in the rules exactly the answer you're looking for to every situation you're confronted with in practice during your daily work. In these cases, it's not only a question of whether something complies with the rules, but also of whether our actions are harmful. In other words: are the rights or interests of others harmed by your actions or decisions? And how do you make a balanced assessment?

That's why, in this Code of Conduct, you'll find not only the rules you need to abide by, but also guidelines on how to deal with ethical dilemmas. Lastly, you'll also find the contact details of people who can support you in making the right decisions.



RIGHT NOW

ABN AMRO is a personal bank in the digital age and has the ambition to make a positive contribution to society. And there's no time to lose! We're asking you to join us in making that impact. Today, tomorrow and every day - in all your actions towards all our stakeholders.

Use the Code of Conduct as a manual, a source of inspiration, and an incentive to start talking to each other, reflecting on what we do and what we choose not to do, and especially the reasoning behind it.

The Code of Conduct helps us to work, here and now, on building a socially responsible business, with an open working environment – a business we can be proud of, both today and in the future. Act right ... right now!



The manual

How to **use** this manual

Read
Use
Keep close

Symbols

On intuition

not black or white,
listen to your heart



No brainer

speaks for itself,
but very important



Watch out!

difficult dilemmas,
think twice



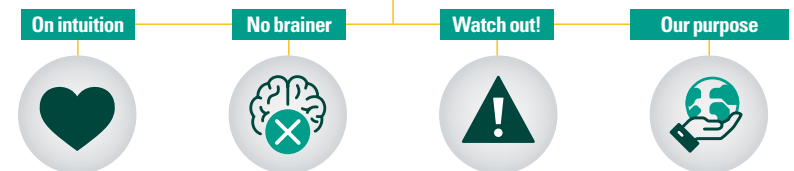
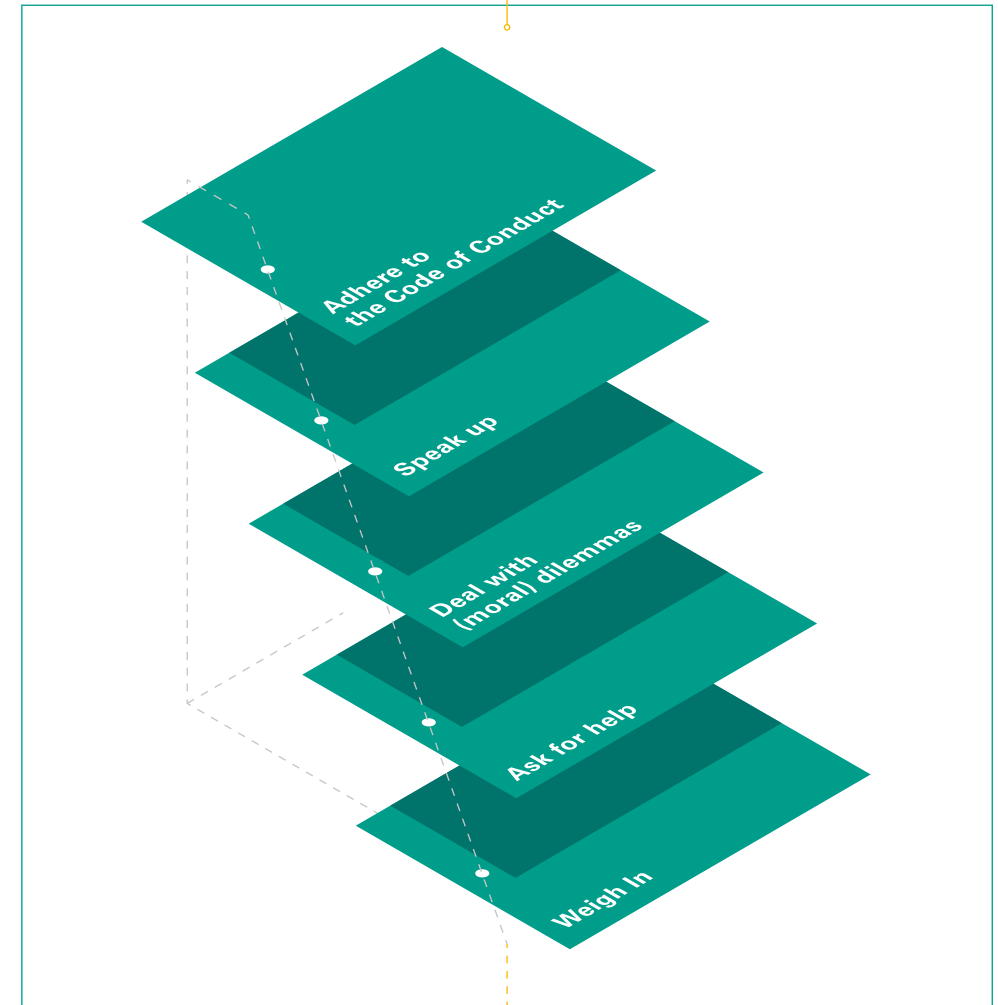
Our purpose:

Banking for better, for
generations to come



What is **expected** from you?

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face on the following subjects:





Adhere to the Code of Conduct

ABN AMRO has a special role in society, and wants to be a better bank - for this generation and all those to come.

This ambitious goal brings with it great responsibility for the bank and all its employees. After all, choices we make as a bank have a major impact on individuals, companies and society as a whole. Moreover, banking is highly regulated. That's why it's extremely important that we all adhere to the Code of Conduct.

In adhering to this Code of Conduct, each of us has a responsibility to:

- ✓ **Know and understand** the Code of Conduct and how it applies to you
- ✓ **Apply** our standards of conduct to your daily work
-  **Adhere** to the company policies that are applicable to your business or function, both in letter and spirit
- ✓ **Make sure** that you complete any mandatory training courses that apply to you and your function on time and successfully
- ✓ **Reach out** to your colleagues or Manager if you:
 - have questions or concerns about the standards in our Code of Conduct
 - are unsure how to interpret the standards in our Code of Conduct
 - have questions or concerns about existing processes that might differ from the standards in our Code of Conduct
- ✓ **Encourage and inspire** discussion with your colleagues about the right thing to do in a situation
- ✓ **Think before you act.** Use good judgment, being honest and ethical in every action you take. If you are asked to violate the Code of Conduct, do not do it
- ♥ **Contribute** to an open and honest work climate and culture
-  **Speak up** when you see something you are uncomfortable about or if you suspect or perceive a breach of our standards

On the next page, you'll find specific responsibilities for our **leadership**

Adhere to the Code of Conduct: Our leadership

We depend on our Managers to promote our ethical standards and act as role models in following our Code of Conduct. Our Managers have additional responsibilities towards members of their teams:

- ✓ **Ensure** that (new) team members are familiar with the applicable rules and that they understand them
- ✎ **Make sure** that the Code of Conduct is adhered to, and that there are no barriers standing in the way of acting with integrity
- ✓ **Support** your team in making the right decisions (through holding dilemma dialogues, for example)
- ✓ **Make sure** your team is aware of the risks in their role and where they can seek advice and support
- ✓ **Have** regular dialogues with your team about everyone's responsibility to successfully complete any mandatory training course on time
- ♥ **Create** an open and safe working environment in which employees feel free to give voice to their values, and speak up about dilemmas, risks and signs of unethical behaviour
- ✓ If you suspect a possible breach (reported to you or witnessed yourself), **report** this on to SIM

Related policies

- ▶ Reporting and Prevention of Security Incidents and Compliance Breaches

Next:



Speak up



This Code of Conduct is about more than just complying with the rules laid out in it. ABN AMRO strives for a safe and open working environment in which employees can feel free to speak up.

Speak Up is about speaking out about risks that you identify in your work, and any **doubts** and **ethical dilemmas** you may have when values are at stake. And finally, it's about reporting (suspected) **violations** that you observe if a colleague breaks the rules in the Code of Conduct.

ABN AMRO encourages everyone to discuss risks and (ethical) dilemmas at an early stage, and to report (suspected) violations so that the appropriate actions can be taken.

Discussing (ethical) dilemmas and differing viewpoints helps you and your team to make carefully assessed decisions, and in doing so contributes to our purpose: Banking for better, for generations to come. By speaking out about risks that you see or (suspected) violations, you help the organisation to limit risks and to act quickly to prevent larger problems.

In doing this, your responsibility is:

Related policy

- ▶ Whistleblowing Policy
- ▶ Reporting and Prevention of Security Incidents and Compliance Breaches

- ✓ **Discuss** any ethical dilemmas and risks that you encounter in your work
- ✓ **Discuss** any instances of undesirable conduct with the person in question or with your Manager. If this is not possible, you can also contact the various Speak Up channels
- ✓ **Report** any (suspicion of) illicit activities or other (potential) violations of our standards of conduct
- ⚠ **Don't prevent** anyone from reporting a violation or potential violation of our Code of Conduct

We recognise that speaking up takes moral courage, especially when loyalty is at play, or if you are afraid of (personal) consequences. But be aware that ABN AMRO will not impose or permit any sanctions against anyone who reports a potential violation of the Code of Conduct or any of ABN AMRO's other policies. Retaliation following a report is a serious offence under this Code, and will be handled accordingly.

An open and safe working environment is never taken for granted.
The following applies to everyone:

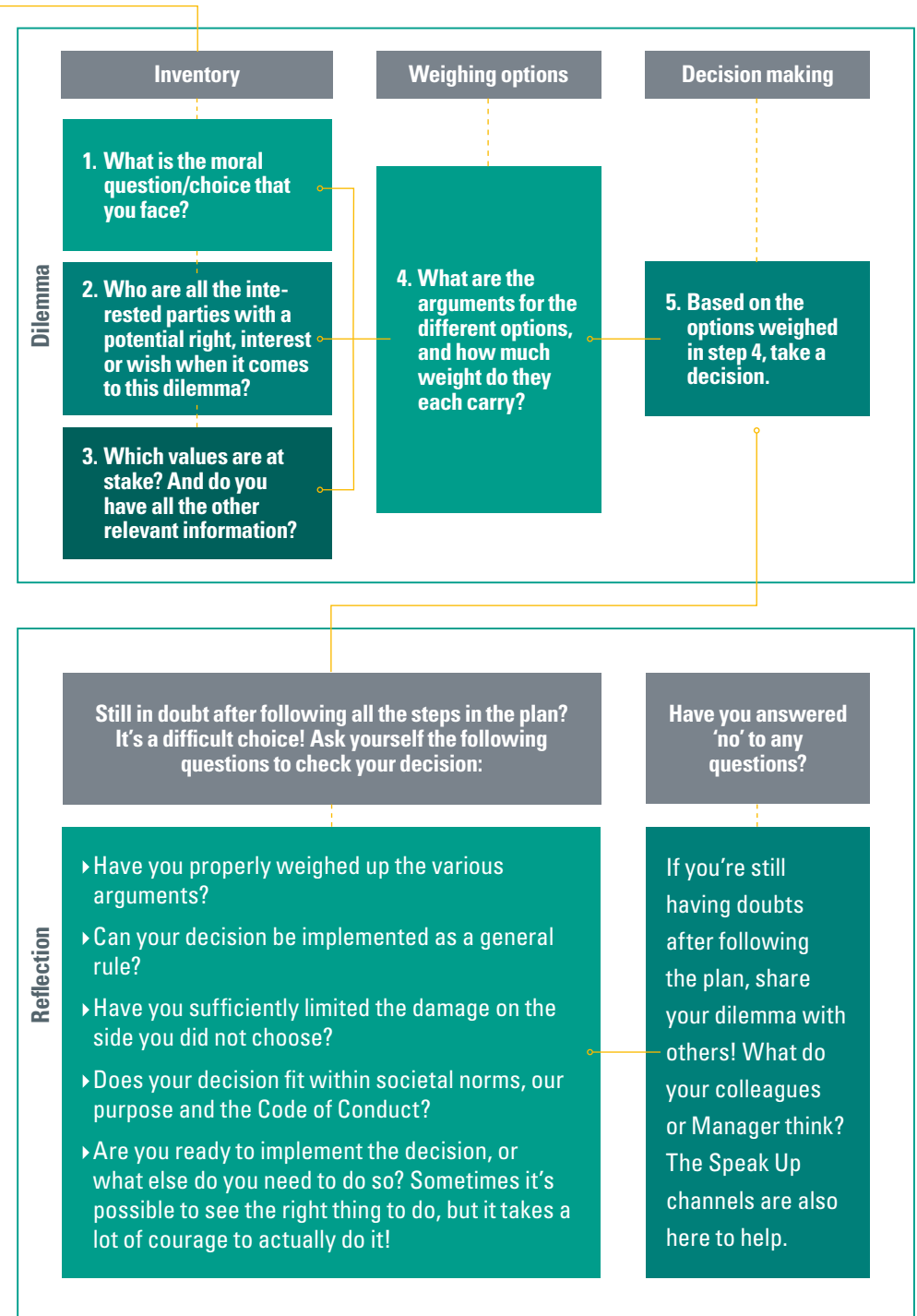
- ♥ **Support** colleagues who find it hard to speak out
- ✓ Are you a Manager? **Encourage** an open and safe Speak Up environment, and lead by example
- ✓ **Take** every question or concern regarding a violation of the Code of Conduct or other policies seriously
- 📞 **Contact** one of the Speak Up channels for a listening ear, advice, guidance and/or to make a report

Deal with (moral) dilemmas

Acting with integrity in your day-to-day work means making carefully considered decisions that weigh up the interests of all involved (customers, shareholders, the bank, colleagues, society, etc.) on a daily basis. Sometimes you'll have doubts about the right decision to make, if only because there are situations in which it's not immediately clear how you should act. For example, if rules are lacking, multiple values are at stake, multiple rules apply and/or conflict with each other, and so on. In practice, it can be difficult to balance all considerations.

This step-by-step plan helps you make a careful assessment if you experience a dilemma. The criterion we use is to sufficiently take into account the rights, interests and wishes of all those involved.

If the right thing to do is not clear, ask yourself the following questions:



Ask for help

Help and guidance are always available. You are not expected (and should not try) to deal with complex situations and/or ethical dilemmas on your own.

If you have questions about the step-by-step plan 'Deal with (moral) dilemmas' or if you're looking for more guidance on how to use it, please email: conduct@nl.abnamro.com

If you would like advice on any matter relating to the Code of Conduct or related policies, speak to your Manager, consult your colleagues, contact your Business Compliance Officer or use one of the supporting tools like the toolkit dilemma dialogue or the Ethics Committee.

For more information about the Code of Conduct, visit our Intranet page or contact Conduct@nl.abnamro.com

Go to intranet ►

Conduct@nl.abnamro.com ►

Weigh In

We acknowledge that our Code of Conduct is a work in progress: changing societal views on certain issues or increasing insights among ourselves and other stakeholders will require this Code of Conduct to evolve and adapt over time. Through our Ethics Committee, Speak Up Cafés and other initiatives such as dilemma discussions, we stay close to any developments that may influence our standards of conduct. We encourage you to get involved in these initiatives. Want to give feedback on the Code of Conduct? Send an email to: Conduct@nl.abnamro.com.

Our Standards of Conduct



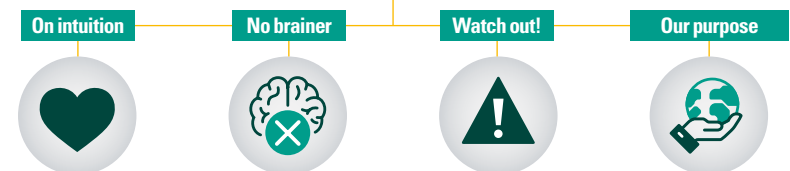
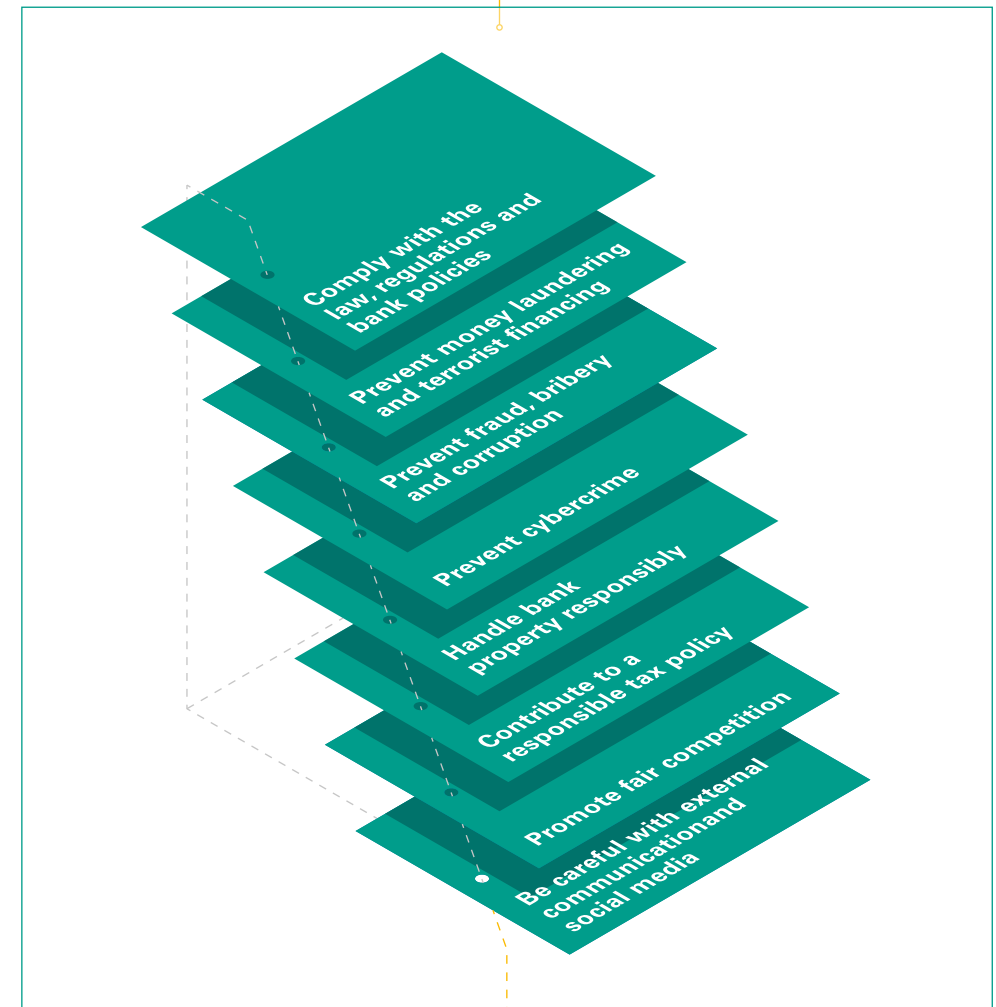
Our organisation

We are a personal bank in the digital age. We are using digital services and data to get closer to our clients.

We are there for them at key moments in their lives. Our goal is to accelerate the sustainability shift. Our strategy rests on three pillars: (1) We help clients pursue their ambitions and move forward responsibly, (2) we support our clients' transition to sustainability and (3) we build a future-proof bank, working together more efficiently, using our data more effectively, and giving our people the room to grow and the freedom to experiment.

This strategy implies that in almost everything we do, we face multiple stakeholders. Employees, clients and society all have interests we need to balance. In doing so, we will undoubtedly experience dilemmas. It is therefore essential that we apply the bank's standards of conduct as a guiding compass in any situations that might arise.

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face within our organisation on the following subjects:



Comply with the law, regulations and bank policies

As a large international company, we need to lead by example when it comes to compliance with laws and regulations.

We must therefore comply with the letter – and the spirit – of the laws and regulations that apply to us in every jurisdiction in which we operate. We must also act according to the bank's policies and procedures.

In doing this, your responsibility is:

- ✓ **Conduct** your business according to both the letter and the spirit of law, and in line with regulatory expectations
- ✓ **Consult** local colleagues and domestic or local Compliance & Country Risk Management when engaging in cross-border banking activities
- ✓ **Maintain** the necessary specialist expertise, experience, training and internal controls regarding your line of business
- ✓ **Cooperate** according to the proper procedures in lawful investigations by government authorities that have jurisdiction over the bank, or with internal investigations
- ⚠ **Inform** your Manager and Compliance Officer in writing about any investigation by government authorities that concerns you or your client
- ✓ **Don't interfere** with, obstruct, or seek to influence the official proceedings of an internal investigation or an investigation by government authorities
- ✓ **Don't misuse** your banking knowledge

Related policies

- ▶ Contacts with Supervisors Policy
- ▶ Cross-Border Banking (including SEC US Persons) Policy
- ▶ Whistleblowing Policy

Prevent money laundering and terrorist financing

Unfortunately, financial services sometimes attract funds that have been obtained through illicit activities, or funds intended for financing illicit activities, including terrorism.

Our services might also be exploited and used for laundering money. We distance ourselves from money laundering, terrorist financing, tax evasion and any other illicit activity. Not only is it forbidden by law to facilitate these criminal offences we also want to contribute to combatting them. That is why we avoid any involvement in – and do everything in our power to prevent – these criminal activities.

In doing this, your responsibility is:

- ✓ **Follow** due diligence processes for engaging with clients and third parties very strictly
- ✓ **Include** all required due diligence documentation in client files in a way that proves which steps have been taken
- ✓ **Don't assist** in money laundering or other criminal offences
-  **Don't accept** as a client anyone you know or have reasonable grounds to suspect:
 - obtained their money through criminal activity or
 - uses our banking services to pursue criminal ends or for terrorist financing
- ✓ **Remain vigilant** and alert to unusual transactions or behaviour that may cause suspicion 'wilful blindness' may constitute a crime in itself
- ✓ **Report** any suspicion of money laundering, terrorist financing or other (financial) crimes to your Compliance Officer
-  **End** a relationship with any client (or reject any potential client) who poses an unacceptable risk of (financial) crime, money laundering or terrorist financing
- ✓ **Don't disclose** any report of a unusual transaction or knowledge of a criminal investigation to a client or any third party 'tipping off' may constitute a crime in itself

Related policies

- ▶ CAAML Policy
- ▶ Sanctions Policy

Prevent fraud, bribery and corruption

Fraud, bribery and corruption constitute criminal offences and are harmful to the long-term interests not only of our organisation but also those of our colleagues, clients, business partners, and the wider society of which we form part.

That is why we conduct business with integrity and avoid all forms of fraud, bribery and corruption. We expect the same from our clients and business partners.

In doing this, your responsibility is:

- ✓ **Ensure** that your records and reports (financial or otherwise) are correct, complete and accurate
- ✓ **Don't conceal**, alter or falsify company records, accounts and documents
- ⚠ **Don't use** demanding internal processes or targets as an excuse to override policies or work instructions
- 🧠 **Don't accept**, offer, pay, give, ask for or authorise a bribe, nor turn a blind eye to fraud, bribery or corrupt behaviour
- ✓ **Don't process** funds known to be, or are reasonably suspected of being, the proceeds of fraud, bribery or corruption
- ✓ **Assess** the fraud, bribery and corruption risk of your client via appropriate due diligence processes and periodic reviews
- ✓ **End** your relationship with any client or business partner (or reject any potential prospect) who poses an unacceptable risk of fraud, bribery or corruption
- ✓ **Recognise and report** any known or suspected instances of fraud, bribery and corruption to your Manager, Compliance Officer and/or SIM officer

Related policies

- ▶ Anti-Bribery and Corruption Policy
- ▶ Procurement Policy
- ▶ Reporting and Prevention of Security Incidents and Compliance Breaches

Prevent cybercrime

Cybercrime can lead to heavy financial losses, loss of data and reputational damage - both to our clients and to ourselves. It compromises the confidentiality, integrity and availability of the information we need to do our work.

Examples of cybercrime include identity fraud, unauthorised disclosure of confidential information, virus infection, computer hacking and denial of service. Specific instances of cybercrime that we and our clients experience are fake emails (phishing) and malicious software (malware).

In doing this, your responsibility is:

- ✓ **Report** suspicious voicemail messages and fake profiles of ABN AMRO colleagues on social media (e.g. LinkedIn) to CISO SOC
- ✓ **Forward** suspicious SMS messages from ABN AMRO, ICS, Tikkie and other products to: 097 – 008101095
- ✓ **Forward** suspicious emails to phishing@nl.abnamro.com and then delete them from your inbox
- ✓ **Take** all essential steps to prevent viruses and malware from entering our systems
- ⚠ **Don't** provide any information to suspicious queries by email, telephone or social media
- ✓ **Report** all instances in which clients are (suspected of being) victims of cybercrime to Fraude & Investigations

Related policies

► Information Risk Policy

Handle bank **property** responsibly

Our bank provides computers, laptops, telephones and facilities that help us to do our jobs.

Efficient and responsible handling of bank property and resources is essential to ensure business continuity. Just as importantly, it prevents loss, damage or unauthorised access to bank property and information.

In doing this, your responsibility is:

- ♥ **Handle** bank property with care
- ✓ **Don't use** company-owned devices for illicit purposes, to carry out transactions for personal gain, or to engage in activities including watching pornography, gaming or gambling
- ✓ **Ensure** that personal use of devices does not conflict with your responsibilities or the bank's policies and rules for using email, intranet and internet
- ✓ **Don't misuse** and/or appropriate company property

Related policies



- ▶ Information Risk Policy

Contribute to a responsible tax policy

We believe that paying tax and being transparent about our stance on tax is part of being a good corporate citizen.

That's why we comply with the letter and the spirit of tax laws, try to find a balance between the interests of our various stakeholders, and make every effort not to get involved in tax evasion or in structures with a high tax integrity risk (aggressive tax planning or tax avoidance). We encourage the same high standards from our clients.

In doing this, your responsibility is:

- ✓ **Assess** your clients for possible tax integrity risks in line with the fiscal guidance set out in the tax policy, as circulated by Group Tax
-  **Discuss** our bank's position on tax integrity risks with your clients
-  **Don't accept** clients who you know evade tax
- ✓ **Don't facilitate** tax evasion
- ✓ **Don't use**, or actively participate in, structures that have a higher tax integrity risk

Related policies

► Tax Policy

Promote fair competition

We believe in vigorous but fair competition. In order to promote fair competition, we comply with applicable competition laws, regulations and internal policies everywhere we do business.

In doing this, your responsibility is:

- ♥ **Object** immediately if inappropriate topics (such as costs, margins, pricing or discounts) are discussed during contacts with competitors, and leave the conversation if the inappropriate dialogue continues
- ✓ **Don't make** agreements or exchange information with competitors that would support unfair business practices or anti-competitive behaviour
- ✓ **Report** instances of inappropriate discussions with competitors to your Manager and Compliance and inform Legal department immediately
- ✓ **Ensure** that trade association or social events are not used for anti-competitive purposes
- ✓ **Consult** your Legal department if you are unsure about the legality of an activity involving a competitor
- 🌐 **Don't make** statements about competitors or their services, unless based on publicly available information

Related policies

► Competition Policy

Be careful with external communication and social media

Our communication with the media always goes through press officers and through authorised spokespersons, while our communication with investors and analysts always goes through our Investor Relations team. We only communicate with regulators via specially designated officers (within Legal, Compliance or Corporate Office)

This ensures that we speak with one voice and that our communications meet any legal requirements. Social media provides an additional challenge as any impulse post or response can reach a vast audience and can easily be – positively or negatively – associated with ABN AMRO.

In doing this, your responsibility is:

- ✓ **Refer** media to our press office if you are approached
- ✓ **Be careful** when posting public messages on social media, and think about how they might be perceived - even if you only use social media in a personal capacity
- ✓ **Don't communicate** with the media, investors, analysts or regulators unless you are authorised to do so
- ⚠ **Don't make** statements via traditional or social media that could damage the reputation of the bank, directly or indirectly
- ✓ **Be careful** when posting public messages on social media, and think about how they might be perceived - even if you only use social media in a personal capacity
- ✓ **Don't provide** inside information under any circumstances
- 🧠 **Don't disclose** any (financial) information that has not (yet) been formally published and/or announced
- ✓ Only **use** ABN AMRO communication tools for business purposes
- ✓ Always **use** ABN AMRO communication tools professionally and with integrity

Related policies

- ▶ Media Policy
- ▶ Contacts with Supervisors Policy
- ▶ Inside Information Policy
- ▶ Reporting and Prevention of Security Incidents and Compliance Breaches

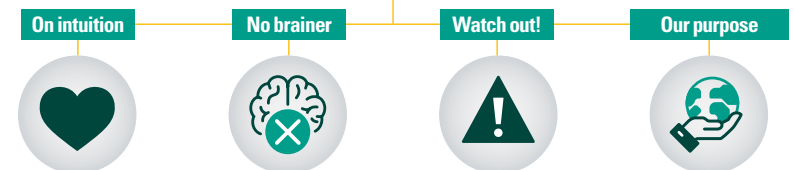
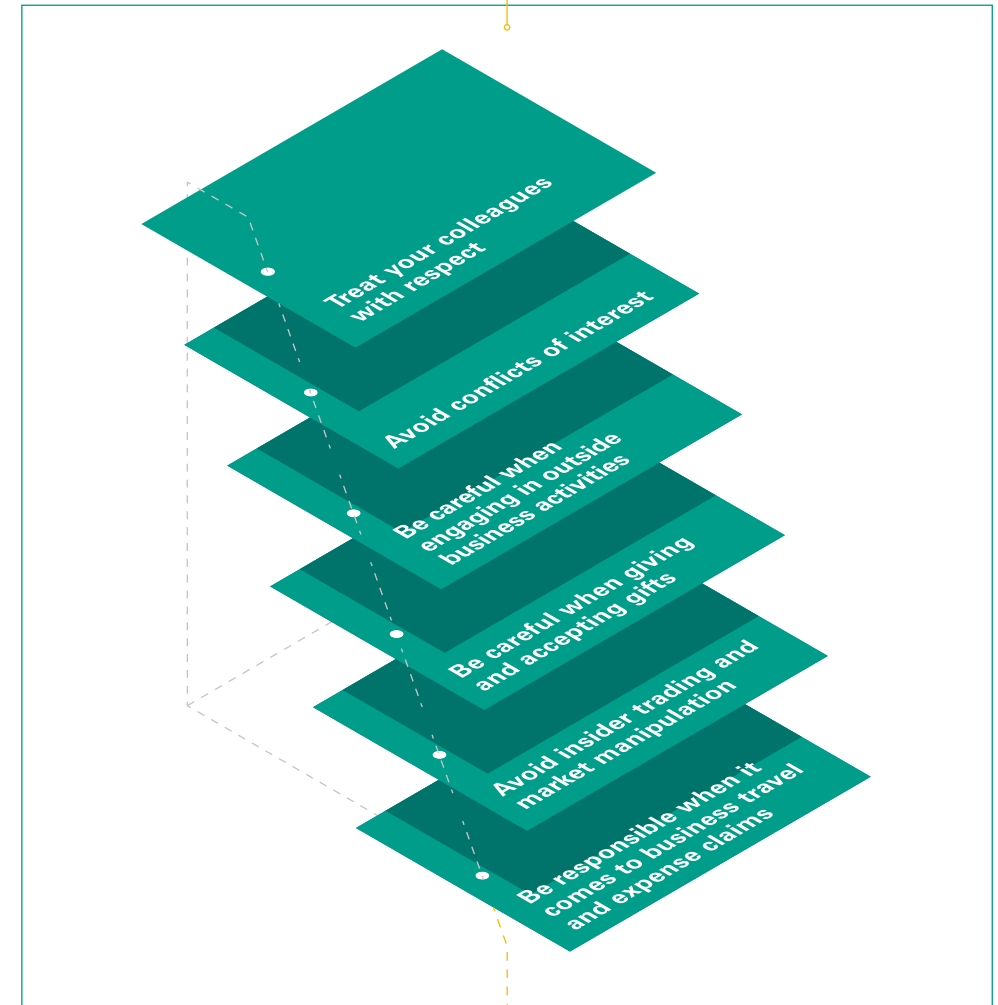
Our people

Financial services is a people business. ABN AMRO, as part of our strategy, aims to build a future-proof bank. We rely on our people's experience, knowledge and professionalism to give our clients the best possible service. An organisation that empowers people to have real impact. An organisation that equips the workforce with knowledge, with IT and processes that help us realise our strategic ambitions.

We want to offer a great place to work, creating a culture that stimulates collaboration and continuous learning so that we are highly effective at getting things done. But, we also need to nurture a culture in which people do the right thing and do the things right.

We need every one of us to speak up if you know of risks or behaviour that does not fit with our purpose, culture principles and strategy.

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face among each other on the following subjects:



Treat your colleagues with respect

Together, we are responsible for maintaining a safe and healthy work environment that is free from sexual intimidation, discrimination and harassment.

We also create a culture of equal opportunities for all, where employees can be themselves and feel engaged and empowered.

In doing this, your responsibility is:

- ♥ **Treat** your colleagues professionally and with respect remember that what may seem cheeky or funny to you may not be perceived in the same way by everyone
- ✓ **Don't engage** or participate in any unprofessional behaviour or improper conduct such as sexual intimidation, discrimination, stalking or harassment
- ✓ **Respect** your colleagues' physical integrity
- ✓ **Speak up** if anyone oversteps your boundaries
- ✓ **Work and communicate** in an open, honest and constructive way with your colleagues
- ✓ **Work** transparently, unless the nature of your work demands otherwise
- 🌐 **Give** every colleague the appreciation and encouragement they need to use their talents to benefit our clients and our bank
- ✓ **See offering and receiving** feedback as an opportunity to help yourself and your colleagues to improve
- ✓ **Be critical** when it comes to improper conduct

Related policies

- ▶ Diversity and Inclusion Policy
- ▶ Global Performance Management Policy

On the next page, you'll find specific responsibilities for **Managers**

Employee relations, for Managers

Those who manage others have additional responsibilities towards members of their teams:

- ✓ **Strive** for diversity and inclusion, and create an atmosphere in which employees can be themselves
- ✓ **Recognise** the talents of your team members, and offer them opportunities to learn, grow and continuously improve
- ✓ **Acknowledge** your team members' responsibilities, and provide sufficient individual and team support
- ✓ **Emphasise** the importance of our purpose, culture principles and this Code of Conduct
- ✓ **Make sure** that everyone who raises a concern or reports misconduct receives support and respect and is not retaliated against
- ✓ **Support** an open culture where your team members are encouraged to speak up with any questions, concerns or dilemmas
-  **Don't engage** in unprofessional behaviour, in particular towards your team members – you should in no way abuse your power, either within or outside of office hours
-  **Lead** by example to maintain a workplace in which all your team members feel respected

Related policies

- ▶ Diversity and Inclusion Policy
- ▶ Global Performance Management Policy

ACT RIGHT...

RIGHT NOW

Avoid conflicts of interest

Conflicts of interest, or the appearance of conflicting interests, may put us in difficult situations.

It can arise that we have to choose between the interests of the bank, clients, colleagues or departments. Failure to manage business-related or personal conflicts of interest can undermine our clients' and other stakeholders' trust in the bank. And without trust, banking is impossible.

In doing this, your responsibility is:

Related policies

- ▶ Conflicts of Interest Policy
- ▶ Working with Intermediaries Policy
- ▶ Personal Account Dealing Policy
- ▶ Control Room Policy
- ▶ Information Barriers and Chinese Walls Policy

- ✓ **Act** honestly, fairly and professionally, in the long-term interests of our clients, the bank and all stakeholders
- ✓ **Avoid** conflicts of interest (or the appearance of such conflicts)
- ✓ **Recognise**, identify and assess conflicts of interest (or the appearance of such conflicts), consider the controls to manage them and estimate the associated risks
- ⚠ **Don't use** the bank's internal systems to look into and/or handle your own bank affairs or those of family members of acquaintances - even out of curiosity
- ✓ **Respect** information barriers and measures regarding segregation of duties
- ✓ **Don't cross** 'Chinese walls' without proper authorisation
- 🌐 **Discuss** potential conflicts of interest (or the appearance of such conflicts) with your Manager and/or Compliance Officer, and record the outcomes according to our policy
- 🌐 **Limit** the impact of potential conflicts of interest (or the appearance of such conflicts) by taking control measures that mitigate the associated risk
- ✓ **Report** private investments, outside business activities and gifts relating to an existing or potential client, supplier or other stakeholder
- ✓ **Don't ignore** perceived or potential conflicts of interest
- ✓ **Don't view** personal information (such as accounts or transaction data) unless strictly necessary for your work

Be careful when engaging in outside business activities

Many of us have outside business activities: social, community or other business activities. This also includes private investments. These activities can contribute to your knowledge, development and network. They can also have an adverse impact, such as reputational risks or (the appearance of) a conflict of interest. That is why it is important that you deal with outside business activities in a careful, transparent and responsible manner.

We can find ourselves pulled in different directions by outside positions. Or it may simply be a matter of appearance: others may be quick to question our independence. In order to avoid and manage conflicts of interest, transparency is essential.

In doing this, your responsibility is:

- ✓ **Assess** your outside business activities in relation to your work for ABN AMRO
- ♥ **Don't let** outside business activities affect your independence or your work for ABN AMRO
- ✓ **Discuss** any doubts with your Manager and register your outside business activities for assessment and approval
- ✓ **Confirm** annually that your registrations of outside business activities are up to date
- ✓ **Contact** your Compliance Officer for further advice if you are at all uncertain about a potential conflict of interest

For Managers

Those who manage others have additional responsibilities when approving or rejecting outside business activities for their team members:



Consult your Compliance Officer if in doubt about whether the activities may result in a conflict of interest or reputational damage to ABN AMRO or its employees



Don't approve outside business activities that result in actual or perceived conflicts of interest or reputational damage to ABN AMRO or its employees

Related policy



► Outside Business Activities Policy

Be careful when giving and accepting gifts

Sometimes, a business relationship involves small gifts as tokens of appreciation.


However, a gift can also be an attempt to influence, or it can create the impression that we are not independent. This could be seen as improper, or even as a bribe, which could violate the trust that clients place in us and in ABN AMRO. That is why we should carefully consider gifts – both giving and accepting them.

In doing this, your responsibility is:

-  **Take** a conservative approach to giving and accepting gifts, and think about the intention of the gift and the expectations it may create
- ✓ **Assess** the appropriateness, timing and value of the gift, and whether it compromises your independence
-  **Consider** how giving or accepting a gift might be perceived by others
- ✓ **Register** all gifts given, received and declined in accordance with ABN AMRO's policies
- ✓ **Don't give** or accept cash, travel or accommodation expenses as gifts
- ✓ **Don't attempt** to influence others with gifts

For Managers

Those who manage others have additional responsibilities when approving or rejecting gifts for their team members:

-  **Consult** your Compliance Officer if in doubt about whether gifts may result in a conflict of interest or reputational damage to ABN AMRO or its employees
- ✓ **Don't approve** gifts that result in actual or perceived conflicts of interest or reputational damage to ABN AMRO or its employees

Related policy
▶ Gifts Policy

Prevent insider trading and market manipulation

Acting on the basis of inside information is illegal and punishable by fines or even imprisonment.

Acting on the basis of confidential client information can also be damaging to our clients, ABN AMRO and confidence in the market as a whole. After all, it's unfair if not all players have the same information. The same goes for influencing the behaviour of the market for personal gain – for instance, by artificially inflating or deflating the prices of financial instruments. Attempting any of these activities is also illegal. In order to ensure fair and orderly markets, we do not engage in insider dealing or market manipulation under any circumstances.

In doing this, your responsibility is:

✓ **Know** and **respect** restrictions that apply to you when dealing in financial instruments (such as requiring pre-approval for certain employees, or, if applicable, dealing with prohibitions regarding securities relating to the bank's Corporate Clients)



Don't (attempt to) **use** inside information to trade, or advise others (i.e. colleagues, family, clients) to trade, in financial instruments



Avoid the appearance of insider trading, even if you are not – perception is as important as reality



Don't trade in financial instruments if this would cause a conflict of interest between you and the bank or its clients



Don't unlawfully **disclose** inside information



Don't (attempt to) **manipulate** markets

Related policies


- ▶ Personal Account Dealing Policy
- ▶ Information Barriers and Chinese Wall Policy
- ▶ Inside Information Policy
- ▶ Prevention and Detection of Market Abuse Policy

Be responsible when it comes to business **travel** and **expense** claims

Minimising costs is an important side to any business – we invest our resources wisely in a way that will maximise returns. We expect all employees to carefully consider the need for any business-related expenses.

We strive to reduce our CO2 emissions by flying less often. Flying is one of the most polluting means of transport in the world and is responsible for a significant portion of our CO2 emissions.

In doing this, your responsibility is:

- ✓ **Assess** whether travel is required and avoid unnecessary travel expenses. More information about travel and procedures is available on [intranet](#)
-  **Avoid** travelling abroad for internal purposes whenever possible
- ✓ Only **travel** by plane if there is no more sustainable alternative, such as video conferencing or train travel (<600 km)
- ♥ **Be responsible** and prudent when incurring business-related costs
- ✓ **Book** travel arrangements at least two weeks before departure via our travel agency's online platform, to guarantee good rates with business conditions
- ✓ **Claim** expenses in a timely manner and in accordance with our policies

Related policy

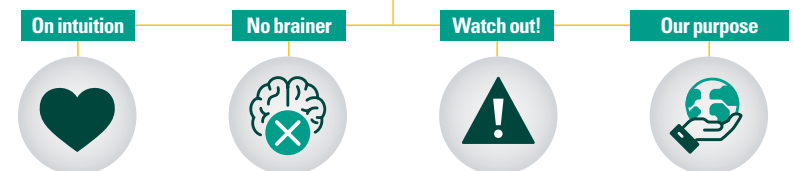
► Global Travel and Travel Restrictions Policy

Our clients

We care for our clients. We help them pursue their ambitions and move forward responsibly. We want clients to have an effortless and very satisfactory experience, all the time, in every contact.

We must put our clients' interests at the heart of everything we do, while giving them the best possible service. So it is vital that we offer them clear and professional advice, and handle any feedback or complaints they may have appropriately.

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face in the interaction with our clients on the following subjects:



Put clients' interests first

We advise our clients in order to meet their financial requirements, while at the same time building and sustaining a relationship of trust. We can only fulfil our role as bank if our clients trust that we put their best interests first.

In doing this, your responsibility is:

- ♥ **Treat** clients with the same respect as you would treat your family and friends
- 👤 **Gain** a thorough understanding of your clients: how they work, what motivates them and what they actually need, now and going forward
- ✓ **Develop** and provide products and services that are suited to your clients
- ✓ **Ensure** that all our client communication is clear and easy to understand
- ✓ **Make** sure that business partners have been duly assessed and meet our professional standards
- ✓ **Go** the extra mile to serve your clients' best interests
- ✓ **Don't** automatically **agree** with what a client says or unquestioningly follow their instructions. It's your role to enable the client to make well-informed financial choices

Related policies

- ▶ Client Categorisation, Suitability and Appropriateness Policy
- ▶ Working with Intermediaries Policy

Give clear and appropriate advice

Our clients trust that we provide them with sound, expert advice. Our long-term relationships with clients are based on trust, which is essential to banking. Clear and comprehensive communication and advice are crucial to our relationships with our clients.

In doing this, your responsibility is:



Assess the suitability and appropriateness of products and services that you provide to your clients



Provide fair, complete and transparent information and advice in plain language, both written and in conversations



Do include a fair and prominent indication of relevant risks that may be incurred



Do take all reasonable steps to ensure that clients understand the information and advice that you provide



Don't provide advice if you are not licensed or qualified to do so



Don't mis-sell products or services to your clients

Related policies

- ▶ Client Categorisation, Suitability and Appropriateness Policy
- ▶ Inducements Policy

Recognise issues and handle complaints carefully

Client satisfaction is our priority. That is why we want to know how our services can be improved, and act on clients' feedback, questions or complaints.

In doing this, your responsibility is:



Take each and every complaint seriously



Listen carefully to the client



Show empathy and understanding



Ask the client what their preferred solution is



Let the client know that you're going to register their complaint, and inform them about next steps



Do your utmost to resolve any such complaint as completely and quickly as possible, in accordance with the bank's policies and procedures



Refer to local client complaint procedures



Don't agree to or provide any promise of compensation to a client unless authorised to do so



Don't handle an investigation against yourself

Related policy

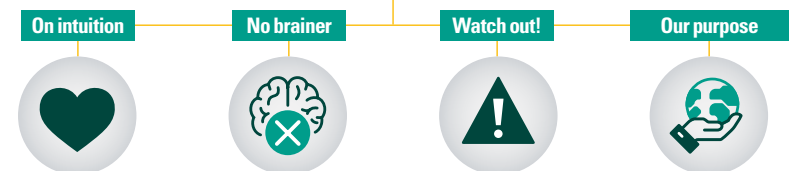
► Complaints Management Policy

Our data

We are a personal bank in the digital age. We are using digital services and data to get closer to our clients. We are there for them at key moments in their lives. Our goal is to accelerate the sustainability shift. Technology and IT play an important role.

With technology comes data. More than ever. We have unprecedented access to data and information. It can be obtained and disseminated quickly and easily, so it is essential that we handle it – especially personal data – as carefully as possible.

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face regarding data on the following subjects:




Promote information security

Information is one of our most valuable assets: it helps us to compete successfully and is essential to our business processes. The nature of the information that clients entrust to us, and information regarding our own performance, requires us to handle it with the utmost care and confidentiality.

In doing this, your responsibility is:

Related policies

- ▶ Information Risk Policy
- ▶ Secure Data Handling Policy
- ▶ Reporting and Prevention of Security Incidents and Compliance Breaches
- ▶ Inside Information Policy
- ▶ Data Retention Policy
- ▶ Media Policy
- ▶ Information Barriers and Chinese Wall Policy
- ▶ Business Continuity Management Policy
- ▶ Cloud Policy

- ✓ **Treat** all information – especially when confidential – with care
- ✓ **Report** security breaches and risks to SIM immediately
- ✓ **Don't share** your user ID, smartcard and passwords
-  **Keep your desk clear**, and lock away any confidential information before leaving your desk
- ✓ **Minimise** the use of hyperlinks in communications
- ✓ **Use** the secure IT solutions provided and/ or approved by the bank
- ✓ **Don't use** the bank's IT equipment and internet connection for purposes other than those for which they're intended
- ✓ Take all reasonable steps to **prevent** the loss or theft of portable equipment
-  **Don't make** any statements in public about the bank or our clients
- ✓ **Don't share** confidential information with colleagues unless they need that information for work purposes, and then only insofar as permitted by relevant procedures
- ✓ Don't install software for which we do not have a licence
- ✓ **Don't forward** bank information to your personal inbox
- ✓ **Use** secure channels when sharing internal or confidential information
- ✓ **Don't upload** confidential information to online services for which we do not have a licence

Protect privacy and personal data

We must protect the privacy of our clients and colleagues, not only because the law requires it, but because protecting privacy is an integral part of the trust we owe to our clients and colleagues. Appropriate handling of personal client and employee data both by the bank and by third parties is therefore essential.

In doing this, your responsibility is:



Collect and retain personal data only as legally permitted



Be transparent about how personal data is being used and for what purposes



Report data breaches according to the relevant procedure



Stay alert to the privacy risks and pitfalls of new technologies and applications



Keep personal data safe and ensure confidentiality



Don't view personal information (such as accounts or transaction information) unless strictly necessary for your work



Don't share personal data with third parties, unless laws, regulations or contracts require you to do so, or unless the person in question has given their consent

Related policy

► [Personal Data Policy](#)

Ensure responsible records and data management

We base our decisions on, evidence our actions with, and are held accountable for, our records and data. That is why – in order to meet operational, regulatory and legal requirements – we must ensure that transactions, decisions and financial information are properly authorised and accurately recorded. Inaccuracy or absence of records, data, or falsifying or creating misleading information, can constitute fraud.

In doing this, your responsibility is:



Create clear and accurate records that fully represent the transaction, decision or activity in question



Retain records and other data in a format that meets regulatory requirements, and in accordance with applicable Local Record Retention Schedules



Respect applicable Legal Hold notices

Related policy

► Data Retention Policy

Our impact

We believe that all our clients will be affected by the transition to sustainability in one way or another in the years ahead. By making sustainability an integral part of our business, we are maximising our impact on society. We provide distinctive expertise and are embedding sustainability in our products and services.

This part of the code describes the dos and don'ts when it comes to the dilemmas we might face regarding our (clients') transition towards sustainability.

Sustainability

Sustainability is about long-term impact on the environment, (groups of) people, society and the economy. That's why we look at the effects of the bank's activities as well as our own behaviour. We strive to have no negative impact.

In doing this, your responsibility is:

-  **Work** with respect for the environment and people
- ✓ **Investigate** whether the activities of your clients, business partners and suppliers have a negative impact on the environment or on human rights. Ask them about this - not forgetting their value chains
-  **Encourage** your colleagues, clients and other professional contacts to conduct business in a way that has a positive impact on the environment, people and society
-  **Discuss** your dilemmas and questions with your colleagues and Managers
- ✓ **Don't** knowingly **finance** or invest in controversial activities mentioned in ABN AMRO's Exclusion List
- ✓ **Consult** your sustainability expert if you are unsure about the impact of business activities on the environment or human rights
- ✓ **Don't bury** your head in the sand and continue with business-as-usual as though the world is not changing

[Exclusion List](#) ▶

Related policy

▶ Sustainability Risk Policy

Applicability of the Code of Conduct

This policy applies to all employees within ABN AMRO including any of its subsidiaries, branches, representative offices and legal entities that are under its control globally.

In addition to our standards of conduct, there are global and division-specific policies as well as local company policies, all of which set out rules. These policies should be read in addition to this Code of Conduct. If our Code of Conduct, a division-specific or local policy contradicts applicable laws and regulations, the laws and regulations must be followed if they are stricter than our Code of Conduct or policy.

Employees are required to take note of the Code of Conduct and should ensure that they familiarise themselves with the local policies and procedures applicable to their business and jurisdiction(s).

In addition, employees must confirm their familiarity and compliance with the Code of Conduct on an annual basis in a specially designated system.

Violations of the Code of Conduct

Adherence to subjects in the Code of Conduct will be monitored and reported. Any breach of our Code of Conduct or company policies can have serious consequences for ABN AMRO and individuals, including damage to our clients and our reputation, or fines for employees involved. Violations of the Code of Conduct or company policies may lead to disciplinary action, up to and including termination of employment, in accordance with any applicable disciplinary policy. Depending on the violation, employees may also be subject to national regulators' disciplinary law, as well as civil and criminal investigations.

