



# Our code of conduct



## Introduction

# 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 always think about 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 is essential to anticipating risks and opportunities, so that we can move forward together, as one bank.

### Applying our code of conduct

Our code of conduct sets out the guiding principles behind our values and the behaviour of everyone who plays a role at ABN AMRO or within the ABN AMRO Group, including employees, managers, executives and Supervisory Board members. Our code of conduct does not lay down comprehensive rules. Instead, it sets out basic values that have to be interpreted in the context of local legislation and practices.



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## Foreword

# Robert Swaak

At ABN AMRO, we take our role in society seriously. Our purpose - **Banking for better, for generations to come** - provides the starting point for this. We have made clear strategic choices so that we can make a positive difference in a changing world, by being a personal bank in the digital age and staying close to our clients.

Every day, I see many good examples of how we take care of our clients and each other. How we make courageous decisions and deepen our relationships with our clients. And how we have an impact in many ways, by contributing to a better climate, by reducing social inequality and taking steps to ensure greater respect for human rights, and by dealing responsibly with technological progress and tackling financial crime. As a bank, we create value every day - for our clients, for society, for our shareholders, and for each other.

As our colleague at ABN AMRO, you contribute to this by doing the right thing. This starts with understanding what our purpose requires from you, as a colleague, and how to apply our core values of care, courage and collaboration in your day-to-day work, the choices you make and the decisions you take. Doing the right thing involves much more than simply doing what we must do. It also means doing what

we can and want to do for all of our stakeholders. Assessing such situations is not always straightforward, and so the right thing to do is not always self-evident. This code of conduct will help you make balanced assessments. It provides direction, makes you think, and gives you tools to assess risks and make choices and decisions in a professional manner.

The code of conduct also covers the basics - how to comply with laws and regulations - and describes what others may expect from us and what standards they may hold us to. This code of conduct shows how, driven by our purpose and guided by our core values, we deliver on our promises, because being a good bank is not a given, it's something we work on together.

Be open to opportunities to put **Banking for better, for generations to come** into practice. Above all, seek each other out and talk to each other about this. Ask questions, raise doubts and learn. Keep each other focused, and speak up!

**Robert Swaak**  
CEO of ABN AMRO



# 1. Who we are

Strategy, core values and purpose. Important concepts that explain what we do (our strategy), how we do this (our core values) and the reason why (our purpose). These concepts guide our behaviour, and therefore shape the future of ABN AMRO and our impact on society. By following our code of conduct, we put our purpose, core values and strategy into practice.

## Our purpose

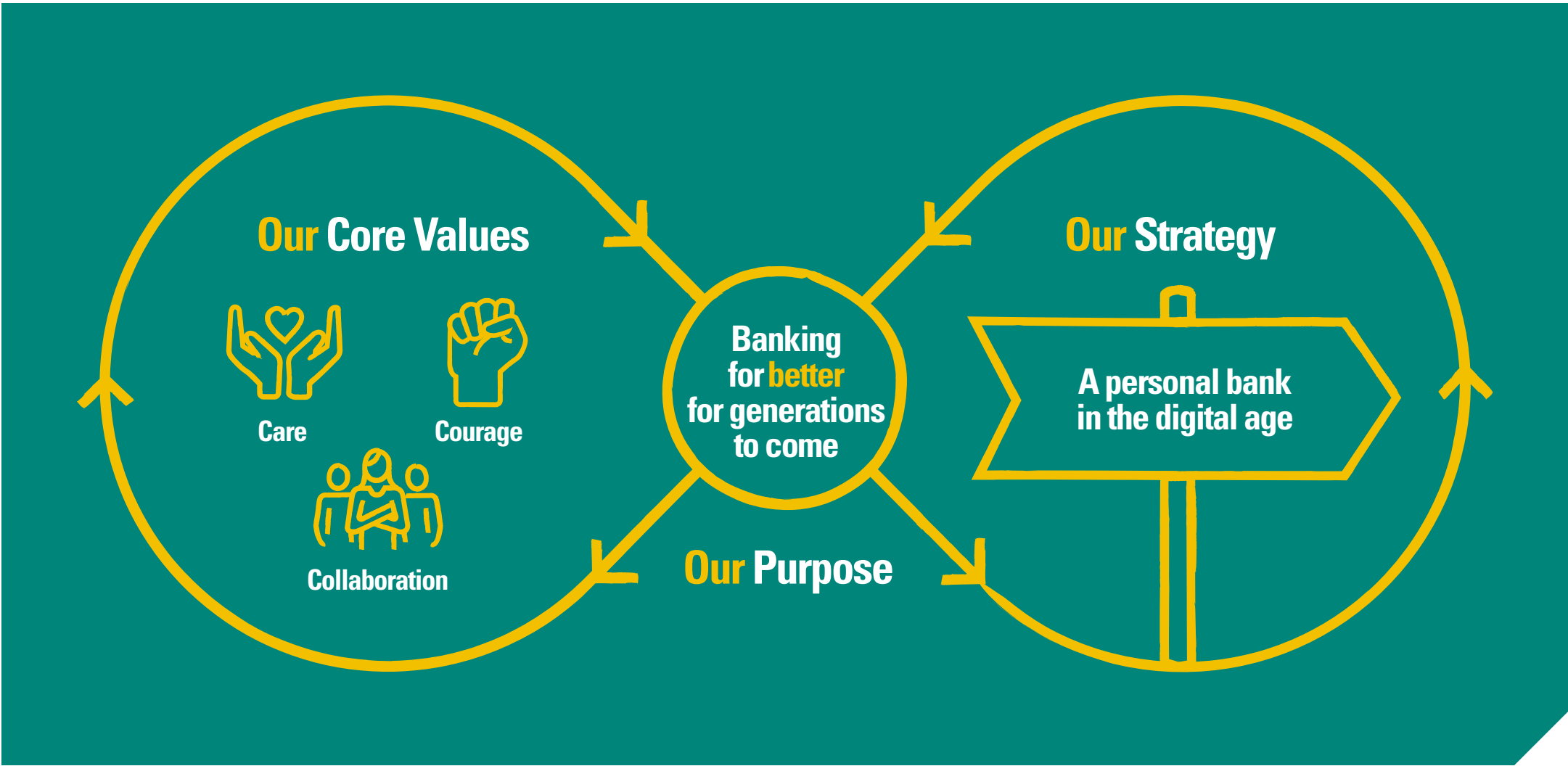
Our purpose - Banking for better, for generations to come - is our greater goal, our “why.” As a responsible and ambitious bank, we want to play a leading role in the areas of sustainability and social equality. This means making a positive contribution for all our stakeholders: for each other, for our clients, for society and for our shareholders. You therefore need to ask yourself in everything you do: How can we do it better, and how can we make a positive impact, both now and in the future?

## Our strategy

We want to be a personal bank in the digital age. Our “what” consists of the steps we take to achieve this. Our strategy consists of three pillars: (1) we are working on a brand new customer experience, (2) we are supporting our clients’ transition to sustainability and (3) we are building a future-proof bank. We never lose sight of our purpose and core values when implementing this strategy.

## Our core values

Our core values provide the foundation for our purpose, and by demonstrating care, courage and collaboration we make our strategy a success. These three core values guide how we relate to the people and world around us, and therefore guide our choices and actions. In discussions about complex issues, our core values always play an important - and often decisive - role in deciding what is the right thing to do. They help you to handle the situations you encounter.



## Relying on our core values

Think of our core values of care, courage and collaboration as something we have mutually agreed and that is very important to us. These core values are reflected in our behaviour and will contribute to the development of our bank in the coming years. We use our core values as a basis for assessing our actions, and they also help us to raise issues. They give us the confidence to stand up for our opinions and choices. Above all, they help us decide how to do the right thing. In order to do this, we need to familiarise ourselves with the core values and understand what they mean for us.

Care, courage and collaboration form a whole. They're not separate, but come alive with and through each other. They reinforce each other, and cannot exist independently of each other. Our core values do not have a fixed order or hierarchy. Sometimes collaboration requires a great deal of courage, or care provides the motivation to show courage. The core values are always connected, even though the priority allocated to them may vary. In this context, we give consideration to all our stakeholders: clients, colleagues, society and shareholders

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### Our core value **care** in practice

#### With regard to our clients:

- ▶ We care about our clients and want to do the right thing for them. Our clients are at the heart of everything we do. Knowing our clients well ensures that we understand their needs and can promote their long-term interests. We feel a responsibility to do the right thing for our clients by applying the Client Centricity Principles.
- ▶ We handle data responsibly. Information is one of our most valuable assets, and we treat the information entrusted to us by clients with the utmost care. We protect our clients' privacy, which is a prerequisite for the trust that our clients must be able to safely place in us.

#### With regard to society:

- ▶ We care for people and the planet, and this is reflected in our activities and ambitions in the area of sustainability. We want to accelerate our development in the area of sustainability

by focusing on climate change, the circular economy and social impact. To us, that is what Banking for better, for generations to come stands for.

- ▶ It also means doing everything we can to keep the financial system safe and robust. Everyone who works at the bank has a role in fighting financial crime. We avoid any involvement in criminal activities, such as tax evasion, terrorist financing and money laundering, and we only offer our clients products that are ethical, fair and reliable in both the short term and the long term.

#### With regard to each other:

- ▶ We work together to create a dynamic, inspiring workplace where everyone feels supported to do the right thing. We devote attention to ourselves and to each other, because when we feel good this has a positive impact on our health, resilience,

concentration, performance and long-term employability. Ensuring a good balance is therefore crucial.

- ▶ We care about each other as colleagues and as people. We promote a diverse, inclusive culture that emphasises respect. We want everyone to feel free to be themselves, and want no one to be the victim of bullying, discrimination or harassment. We are ethical and honest with each other, even in difficult situations.
- ▶ We seek to ensure an open and safe working climate in which employees are encouraged to speak up and raise concerns and dilemmas at the earliest possible stage. The **whistleblowing desk** provides extra protection and anonymity for employees reporting actual or suspected abuses.
- ▶ We avoid even the appearance of business or personal conflicts of interest, as this could damage the trust that our clients and

other stakeholders have in the bank. We therefore exercise caution when it comes to giving and accepting gifts. We also deal with outside activities in a careful, transparent and responsible way.

- ▶ We handle the bank's data and other property responsibly. We treat personal data relating to colleagues and our performance with the utmost care. We protect our colleagues privacy, which is a prerequisite for the trust our colleagues must be able to safely place in us.

#### With regard to our shareholders:

- ▶ We aim for responsible growth in the long term.
- ▶ Cost awareness is an important aspect of doing business. We invest our resources in a way that maximises returns and minimises the environmental impact





## Our core value **courage** in practice

### With regard to our clients:

- ▶ Helping our clients achieve their ambitions is at the heart of what we do. We are not afraid to say 'no' if this is in the client's best interests. Client centricity is a top priority for us: we proactively recognise client needs and take appropriate action. We acknowledge problems and handle complaints with care. We conduct business with integrity and we say 'no' to all forms of fraud, bribery and corruption.
- ▶ We encourage our clients to get on board in the transition to sustainability. We talk to clients about making their homes, business activities, investments and so on more sustainable, and we impose requirements where necessary.

### With regard to society:

- ▶ We take part in the social debate and put our core values into action. We avoid things that are unethical even if they are legal. For instance, in addition to avoiding any involvement in tax evasion, we are also on the alert for any tax avoidance structures. Our actions also demonstrate our willingness to accept the consequences of our standpoints and core values.

### With regard to each other:

- ▶ We have the courage to disrupt the status quo and speak out against injustice. Our purpose - Banking for better, for generations to come - inspires us to work hard to bring about positive

change in many ways. We take responsibility for this and hold each other to account.

- ▶ Besides speaking out against injustice, we also express our opinions and views. We support each other and foster an inclusive work environment.

### With regard to our shareholders:

- ▶ Within the rapidly changing banking sector, we are reinventing ourselves as a bank. We are doing this by exploring new business models, innovating our products and services, integrating our sustainability ambitions increasingly into our services, targeting new client segments, and in some cases distancing ourselves from existing

client segments, and by learning new skills, staying curious and constantly improving the way we work.

- ▶ Banking for better, for generations to come means we invest sustainably in terms of the climate and our social impact. This attracts investors who specifically choose to follow our sustainable direction. We are transparent about the sustainability impact we have. This allows us to create a bond of trust with investors, and this is one reason why investors entrust their money to our bank.



## Our core value **collaboration** in practice

### With regard to our clients:

- ▶ Truly putting our clients front and centre means serving clients as one bank and not as separate business units. We collaborate on a bank-wide basis in order to meet our clients' needs. We also consider our clients' broader interests from various perspectives. The starting point for all of this is client centricity.

### With regard to society:

- ▶ We collaborate with other parties to tackle social and environmental issues and make a positive

impact. We enter into partnerships with fintechs and other companies with the aim of fostering innovation in our sector. We also openly share our knowledge and insights.

- ▶ We collaborate with the government and other banks to keep the financial system safe. For example, we do our best to prevent cybercrime, as this is a threat to the confidentiality, integrity and availability of the information we need for our work.
- ▶ We believe in vigorous yet fair competition, and therefore we prohibit both agreements that

restrict competition and other anti-competitive practices. In this context, we also prevent insider trading and market manipulation (or the attempt thereof) when professionally arranging or executing orders in Financial Instruments.

- ▶ We comply with the applicable rules, regulations and internal policies wherever we operate.

### With regard to each other:

- ▶ We can only fulfil our purpose, implement our strategy and our core values, and thereby achieve our common goals, by joining forces.

When we collaborate on this, we get the best out of the bank for our clients and for ourselves. That is why we celebrate the success of our best team players, as opposed to the best players on the team.

### With regard to our shareholders:

- ▶ We provide our shareholders with timely and comprehensive information on our strategy and results.

# 2. Doing the right thing

How do you put our purpose into action in your own work based on our core values of care, courage and collaboration? Are you doing the right thing if you maximise profits for the bank and its shareholders, 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.**

- 1. Be compliant
- 2. Act commercially
- 3. Show morally correct behaviour



## 1. 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. Based on our policy, we have formulated a number of do's and don'ts. These are clear rules on what you must do, and not do, in order to be compliant.

## 2. Act commercially.

As a commercial organisation, we need to be profitable. Our survival depends on making profits. We therefore also have a responsibility to base our decisions and behaviour on what is in our commercial interests.

## 3. Behave morally responsible.

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 is how we maximise value and 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 where we go the extra mile.



## Three perspectives

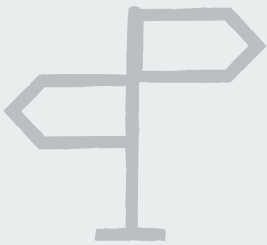
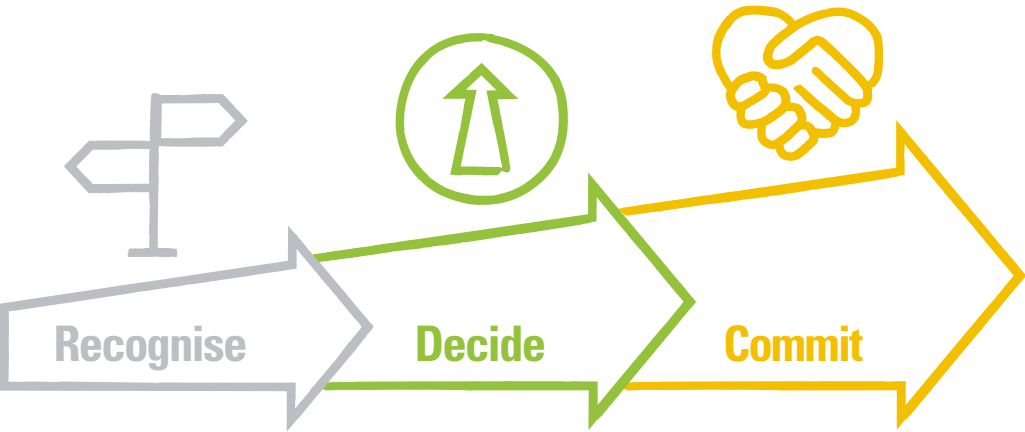
By weighing the rights and interests of stakeholders we can activate all three perspectives – be compliant, act commercially, behave morally responsible – in our decision-making process. This allows us to be proactive in choosing our own course, anticipating social developments and avoiding reputational damage.



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. It’s important to always make well-considered, professional choices that take the rights and interests of all our stakeholders into account. The code of conduct helps you in all kinds of situations where you want to know how to do the right thing by showing you how to find the answer. The answer in black-and-white situations, where you can fall back on the rules to a large extent. And the answer in grey areas, where you have to decide on a course of action yourself.

Whatever the choice or situation you face, you can always follow a three-step approach. This ensures an orderly process, and each step reinforces your final decision.

- (1) Recognise** - recognising risks as well as opportunities to do the right thing;
- (2) Decide** - carefully coming to a decision that takes the rights and interests of all stakeholders into account;
- (3) Commit** - ensuring you can abide by your decision.



### Recognise

How do you recognise risks and opportunities in your work? First and foremost, you need to be aware of events and situations that require you to follow the rules, and of situations in which a grey area needs to be navigated. Recognising means understanding what is at stake. It enables us to put our core value of care into practice, since we are alert to the impact we have.

#### Those who manage others have additional responsibilities:

- ▶ Discuss with your team the rules that are relevant to their work, and explain why the rules exist, and who and what they protect;
- ▶ Regularly ask your team about any difficult issues they are struggling with;
- ▶ Set a good example: demonstrate that having doubts and raising questions in difficult situations is a strength, not a weakness.



### Decide

If you recognise you are in a situation where you have a specific responsibility, you need to make a careful, professional assessment. Sometimes this is quite straightforward because you can follow the bank’s rules, procedures and policies. However, if there are no rules that relate to the situation, or if the rules are conflicting or difficult to interpret, you will have to decide on a course of action either on your own or with your team. This brings our core value of collaboration to life.

#### Those who manage others have additional responsibilities:

- ▶ Ensure your team are skilled at conducting dilemma dialogues through training in making careful, professional assessments;
- ▶ Create space for a regular dialogue on difficult decisions concerning specific situations, especially dilemmas in grey areas;
- ▶ Encourage your team to express doubts and dissent/opposition in order to tap into critical thinking skills and bring up different perspectives (factual, emotional, policy, moral);
- ▶ Use tools (such as the Banking for better compass) to help your team weigh up considerations, and use specialists to support you and your team as necessary.



### Commit

Once you know what you need to do - or want to do - in a specific situation, you need to be able to implement the decision. Check what you need for that, and ensure you clearly communicate your decision and the reasons for it. It is important that you abide by your decision and that colleagues hold each other to account. This reflects our core value of courage.

#### Those who manage others have additional responsibilities:

- ▶ Be aware that there is a difference between supporting your team when they could make even better decisions, and taking action when their actions are not up to standard or are not compliant. Carefully select the right approach;
- ▶ Make sure your team members feel free to express themselves. Listen whenever a colleague speaks up, and be open to other people’s perspectives. Tell your team how you will act upon what they have said;
- ▶ Make sure that the outcomes of dialogues on difficult situations can be drawn upon by the team or wider organisation in similar situations in future. This allows us to build up our knowledge together.



# 3. 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.



The up to date do's and don'ts can be found here 

## Violation of the rules

The code of conduct requires that all actions by employees must, at the very least, comply with the rules that apply in our organisation. ABN AMRO monitors and reports on compliance with the rules. Any violation of the rules applicable in our organisation can have negative consequences for ABN AMRO, our clients, our employees and our reputation. Failure to comply with rules may result in disciplinary action (possibly including dismissal) in accordance with applicable disciplinary policy. Depending on the violation, employees may also be the subject of disciplinary action by national regulators, and/or civil and/or criminal investigation.

## 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 such situations, 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, shareholders, colleagues and society.

Our professional standard for careful and well-considered decision-making is: we take into due account the rights, interests and wishes of all stakeholders. One tool that can help you with this is the Banking for better compass, which contains a practical step-by-step plan. 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.

Banking for better - compass 



# Banking for better - compass

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