BANKING FOR BETTER, THE MANUAL:
OUR CODE OF CONDUCT
The inspiration for this Code of Conduct is our bank’s purpose: ‘Banking for better, for generations to come’. This is our aim – our greater goal. Obviously, it also raises questions. How can we ensure we are banking for better? And how do each of us play a role in that? There are in fact two answers on the question ‘How can we Bank for better?’, a shared answer and an individual answer.

**THE SHARED ANSWER IS** ‘By Accelerating the Sustainability Shift’. For us, sustainability is about responsible use of energy, taking care of our environment and contributing to a sustainable society with equal opportunities for everyone. This is the role we intend to play in the world, both today and tomorrow. Our 20,000 colleagues will help us fulfil that role in the coming years by building a future-proof bank, constantly reinventing our client experience, and doing what we can to help our clients in their transition towards sustainability.

Besides being important from a legal perspective, this also is of great importance for society, as everyone will understand. We are willing – and required – to demonstrate to clients and society that we are worthy of their trust.

This Code of Conduct serves as our day-to-day manual. Banking for better, the manual, is as user-friendly as possible. You are not expected to learn it by heart, as it has been designed to enable you to find what you are looking for quickly whenever you need to make an assessment. The reason being that taking swift action and keeping moving while doing the right thing is precisely what we need to do. Based on this, we have come up with a motto to inspire us to follow our Code of Conduct in an active, positive way: **Act. Right. Now.**

On behalf of the ExCo,
Kees van Dijkhuizen
CEO ABN AMRO

**THERE IS ALSO AN INDIVIDUAL** – personal – answer to the question of how we can ensure we are banking for better. Every one of us can give shape to our purpose each and every day. Every one of us can demonstrate what banking for better means, each and every day. We do this through how we act – what we do, what we do not do, and how we assess relevant matters. The Code of Conduct sets out many of the assessments that need to be made and inspires us to do the right thing.

**LIVING OUR PURPOSE, STAYING TRUE TO OUR VALUES.**
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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’ 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.
How do you ensure you are Banking for better? 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. Banking for better, the manual, 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. Rather than being a general document, it is 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.
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?

This is a question that we all need to answer, through our shared values and beliefs, and through standards, laws and regulations. The right thing to do is often obvious. The Code of Conduct focuses primarily on situations in which what is right, and what is not, is difficult to determine or not self-evident. Sometimes we need to be reminded of our shared values and principles. And sometimes we are looking for inspiration or something to go on so that we can arrive at a decision.

Some dilemmas are so complex that we need more help. In that respect, too, the Code of Conduct serves as a manual. It contains practical guidance for dealing with ethical dilemmas and provides information on where to find support to help you make the right choice. We want to encourage everyone to discuss dilemmas with each other and to seek support within the organisation whenever serious misgivings arise. Act right!

Use the Code of Conduct as a manual and guide. Use it as a source of inspiration, as an impetus to start talking to each other and to reflect together on what we do, and what we do not do. Rather than hemming us in or restricting us, this will ensure we can confidently be, and remain, active, inquisitive and innovative.

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

BANKING FOR BETTER
where we make the difference,
also outside of the bank
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:
ABN AMRO wants to be a bank for better, for generations to come. Better for the world, better for our clients and better for our people. This means we want to have real, positive impact on society. A bank that does the right thing means more than 20,000 employees are doing the right thing.

We have a diverse range of employees and all need to participate, challenge and take their responsibility.

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
- **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
ENSURE your team knows and understands the applicable standards of conduct

MAKE SURE that the Code of Conduct is adhered to

EMPOWER your team to act with integrity and ensure that their work environment is free from barriers towards doing the right things and doing things right

HELP them to make the right decisions

MAKE SURE your team is aware of the risks in their role and where they can seek advice and support

MAKE SURE anyone new to your team is briefed promptly on our Code of Conduct, the risks in their role, and where they can seek advice and support

CREATE an open and safe work climate, where employees feel free to give voice to their values, report and learn from mistakes and raise issues or concerns without fear for negative consequences

If you are confronted with a possible violation of our values, norms and policies, you have a duty to REPORT it and take appropriate action
Living our Code of Conduct is more than adhering to its standards. Speak up if you observe or suspect (potential) conduct from either colleagues or leadership that does not conform to the code and the norms, values and rules it represents.

Speaking up will make a real difference. By doing so, you give our company the opportunity to deal with risks and prevent small concerns from becoming big issues. In addition, discussing ethical dilemmas and different opinions will help you make good decisions, that will contribute to our purpose ‘Banking for better, for generations to come’.

We encourage you to raise any questions or concerns that you may have and report actual or potential breaches of the standards of conduct as soon as possible. That is also why you are required to take responsibility when someone raises their concerns with you.

IN DOING THIS, YOUR RESPONSIBILITY IS:

- **DISCUSS** any instances of undesirable conduct with the person in question or with your manager
- **REPORT** immediately 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
- **DON’T DISCUSS** a violation or a potential violation under investigation with anyone, unless this has been cleared with the investigations team
- **DON’T RETALIATE** against a colleague who reports a violation or 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.

**IN DOING THIS, YOUR RESPONSIBILITY IS:**

- **TAKE** every question or concern regarding a violation of the Code of Conduct or other policies seriously
- **TAKE RESPONSIBILITY** for supporting a colleague to resolve a concern raised
- **DON’T RETALIATE** against a colleague who reports a violation or potential violation of the Code of Conduct
- **DON’T DISCUSS** a violation or a potential violation under investigation with anyone, unless this has been cleared with the investigations team

**RELATED POLICY**

- Global Whistleblowing Policy

**ACT. RIGHT. NOW.**
Deal with (Moral) Dilemmas

Sometimes you will have doubts about a decision you have to make, for example just because there are situations within the bank where it’s not always clear how to deal with all the different interests. Doing what is right should be your goal and making decisions that everyone can be proud of, decisions that support legal, ethical and responsible behaviour, will be the right ones.

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

- Have you consulted others about your dilemma?
- Are you able to explain your decision to all concerned while keeping a straight face?
- Are you still able to look at yourself in the mirror?
- Is your decision in keeping with social norms, our purpose and our Code of Conduct?
- Would it be acceptable if your decision became generally applicable?
- Does your conclusion comply with legislation and internal and other rules?

If, after answering these questions, you still have doubts or want to reflect on your decision, do the following ethical check:

1. What is the moral question that needs to be answered?
2. Which values are at stake in this dilemma?
3. Who are the interested parties and what are their interests?
4. What are the options, and what arguments can be made in favour of them?

If you have answered ‘no’ to any questions, deal with moral dilemmas.

Go back to the step-by-step plan. You might have overlooked a key consideration in one of the steps.
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 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 supporting tools, visit our Intranet page or contact Conduct@nl.abnamro.com

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. You are welcome and encouraged to participate in these initiatives and to provide your feedback on the Code of Conduct via our Connections page.

Go to Intranet  Conduct@nl.abnamro.com

Go to Connections page
OUR STANDARDS OF CONDUCT

OUR ORGANISATION → OUR PEOPLE → OUR CLIENTS → OUR DATA → OUR IMPACT
**OUR ORGANISATION**

We are a responsible, purpose-driven organisation. We build our future success on three pillars. (1) We will **BUILD** a future-proof bank, nurturing a culture of energetic and engaged employees who see the opportunities we have to have real social impact. (2) We will **REINVENT** the client experience, by anticipating their needs and seizing digital opportunities, to give them an effortless interaction. And (3), we will **SUPPORT** our clients in their transition towards sustainability.

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.
As a large international company, we strive to be a role model in terms of adherence to 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

**RELATED POLICIES**
- Communication with Regulators Policy
- Cross-border Banking Policy
- Global Policy on Whistleblowing
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:

**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 suspicious 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
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 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 and compliance officer

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:

RELATED POLICIES
- Anti-Bribery and Corruption Policy
- Procurement and Outsourcing Policy

ACT. RIGHT. NOW.
Cybercrime can cause significant financial losses and reputational damage to our clients and the bank, because it compromises the confidentiality, integrity or availability of the information that is essential to our business.

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 emails
- Take all reasonable 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

RELATED POLICIES
- Group Information Security Policy
- Information Security Awareness and Secure Behaviour Policy
- Information Security Incident Management Policy
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

**RELATED POLICY**
- Group Information Security Policy
We believe that paying tax and being transparent about our stance on tax is part of being a good corporate citizen.

As such, we aim to comply with the letter and the spirit of tax legislation, to balance the interests of our various stakeholders, and not to be involved in tax evasion or aggressive tax planning. We welcome similarly high standards from our clients.

**IN DOING THIS, YOUR RESPONSIBILITY IS:**

- **ASSESS** your client from a responsible tax planning perspective, and within the spirit of applicable tax legislation
- **DON’T ACCEPT** clients who you know (or should know) evade tax
- **DON’T FACILITATE** tax evasion
- **DON’T USE**, or actively participate in, structures that are designed for aggressive tax planning or tax avoidance
- **DON’T USE**, or actively participate in, structures that undermine applicable tax legislation, or strive to obtain tax advantages that were not intended by such legislation
- **DISCUSS** our bank’s stance on aggressive tax planning and tax avoidance with your clients
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:

- **DON’T MAKE** agreements or exchange information with competitors, directly or indirectly, that would support unfair business practices or anti-competitive behaviour.

- **DON’T MAKE** statements about competitors or their services, unless based on publicly available information.

- **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.

- **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.

- **REPORT** instances of inappropriate discussions with competitors to your manager and Legal department immediately.
We manage our communications with the media and investment communities through our press officers. We manage our communications with regulators through designated employees.

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:

- **DON’T TALK** to the media or to regulators, or use social media on behalf of ABN AMRO, unless you are authorised to do so
- **REFER** media to our press office if you are approached
- **DON’T MAKE** any statements that may harm the reputation of our bank, whether through traditional or social media
- **CONSIDER** publicly posted content, and how it may be perceived, very carefully – even when using social media in a personal capacity
- **DON’T DEVIATE** from forward-looking statements made by ABN AMRO departments
- **DON’T PROVIDE** inside information under any circumstances

RELATED POLICIES
- Group Media Policy
- Communication with Regulators Policy
- Public Disclosure of ABN AMRO
- Inside Information Policy
- Reporting and Prevention of Security Incidents and Compliance Breaches
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.
Together, we are responsible for maintaining a safe and healthy work environment that is free from sexual intimidation, discrimination and harassment.

We are also responsible for creating a culture that respects equal opportunities, and in which employees 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 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

On the next page, you’ll find specific responsibilities for managers

ACT. RIGHT. NOW.
EMPLOYEE RELATIONS, FOR MANAGERS

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

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

We may be forced to choose between the interests of the bank, the interests of our clients and our own interests, or between other obligations that we have to clients or companies outside the bank. 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:

- **ACT** honestly, fairly, professionally and in accordance with the best long-term interests of our clients and the bank
- **AVOID** conflicts of interest (or the appearance of such conflicts) in any form
- **RECOGNISE**: identify and assess conflicts of interest, or the appearance of such conflicts
- **DON’T USE** the bank’s internal systems to manage your own bank affairs or those of your family members or acquaintances – as far as your personal banking is concerned, you are a regular client
- **DON’T ACT** in a capacity that could lead to a conflict of interest situation (for example, acting as personal custodian of securities, money or other property belonging to a client)
- **RESPECT** information barriers and measures regarding segregation of duties
- **DON’T CROSS** ‘Chinese walls’ without proper authorisation
- **MANAGE** potential conflicts of interest, or the appearance of such conflicts, by:
  - discussing them with your manager and/or compliance officer
  - documenting and disclosing potential conflicts of interest according to our policies
  - as a last resort, disclosing the potential conflict of interest to the clients or suppliers involved
- **REPORT** a private investment, outside business activity or gift relating to an existing or potential competitor or supplier
- **DON’T IGNORE** a perceived or potential conflict of interest

RELATED POLICIES
- Conflicts of Interest Policy
- Working with Intermediaries Policy
- Personal Account Dealing Policy
- Global Control Room Policy
- Global Chinese Walls Policy
Outside business activities and private investments may cause conflicts of interest: this could interfere with our work for ABN AMRO, or it may become unclear whose interests we serve.

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 Activity Policy
**OUR PEOPLE**

**GIFTS**

**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** gifts or obtain the requisite approval in accordance with the bank’s policies.
- **DON’T GIVE** or accept cash money or travel/accommodation expenses as gifts.
- **DON’T ATTEMPT** to influence others with 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:**

**RELATED POLICY**

Gifts Policy

![](ACT_RIGHT_NOW.png)
INSIDER DEALING 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 the interests of both clients and the bank, because it is unfair if not all market participants have access to 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 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 dealing with inside information, 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

- Global Personal Account Dealing Policy
- Global Chinese Walls Policy
- Global Policy on Handling of Inside Information
- Policy on Prevention and Detection of Market Abuse
- Global Policy on Public Disclosure of ABN AMRO Inside Information
IN DOING THIS, YOUR RESPONSIBILITY IS:

- **ASSESS** whether travel is required and avoid unnecessary travel expenses
- **BE RESPONSIBLE** and prudent when incurring business-related costs
- **CLAIM** expenses in a timely manner and in accordance with our policies

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.

**RELATED POLICY**
- Global Travel and Travel Restrictions Policy
ABN AMRO aims to totally **reinvent** the client experience, as part of the strategic choices we’ve made. 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.
PUTTING 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.
- **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. Your duty is to advise clients on what is in their best interests.

**OUR CLIENTS**

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**RELATED POLICIES**
- Client Categorisation, Suitability and Appropriateness Policy
- Working with Intermediaries Policy
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
- Global Investment Recommendations Policy
- Best Execution Policy
- Conflicts of Interest Policy
- Inducements Policy
**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
- **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
Technology and IT play a big role in the strategic route ABN AMRO has chosen, whether it is about REINVENTING the client experience or the task of BUILDING a future-proof bank. Whether it is about clients or our own workforce, we will be equipped with the best possible IT systems.

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.
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:

- **TREAT** all information – especially when confidential – with care
- **REPORT** security breaches and risks immediately
- **DON’T SHARE** your user ID, smartcard and passwords
- **KEEP YOUR DESK CLEAR**, and lock away any confidential information before leaving your desk
- **USE** the secure IT solutions provided and/or approved by the bank
- **DON’T USE** the bank’s IT resources for any purposes other than those for which they are intended
- **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 SHARE** any information with third parties unless laws or contractual obligations require you to do so
- **USE** secure channels when sharing internal or confidential information

RELATED POLICIES

- Group Information Security Policy
- Information Security Awareness and Secure Behaviour Policy
- Secure Data Handling Policy
- Information Security Incident Management Policy
- Reporting and Prevention of Security Incidents and Compliance Breaches
- Global Policy on Public Disclosure of ABN AMRO Inside Information
- Records Management Policy
- Group Media Policy
- Chinese Walls Policy
- Business Continuity Management Policy
- Cloud Policy
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
- 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
CREATE clear and accurate records that fully represent the transaction, decision or activity in question

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

RESPECT applicable Legal Hold notices

We base our decisions on, evidence our actions with, and are held accountable for, our records. 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, or falsifying or creating misleading information, can constitute fraud.

IN DOING THIS, YOUR RESPONSIBILITY IS:

RELATED POLICY
Records Management Policy
SUSTAINABILITY

By definition, sustainability is about looking at the long-term impact of an activity – whether that impact is on the environment, society or the economy. We therefore carefully consider the impact our conduct has, and strive for a more sustainable future for the generations to come.

IN DOING THIS, YOUR RESPONSIBILITY IS:

- **CONDUCT** your business with respect for the environment and human rights
- **ASSESS** whether your client and supplier businesses have a negative impact on the environment or human rights
- **ENCOURAGE** your colleagues, clients and other professional contacts to conduct business in a way that has a positive impact on the environment and society
- **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

There’s a big shift going on. Our society is moving towards more sustainability. ABN AMRO aims to **SUPPORT** that shift, by helping our clients in their transition. By doing what we’re good at - banking - we can show that our call to ‘Accelerate the Sustainability Shift’ is very much achievable. Together, by doing the right thing, we can have an very positive impact on the environment, on human rights, on a durable financial future for everyone.

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.
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).

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.