

# Tax policy

## tax principles

As part of our aim to create sustainable growth for all our stakeholders and recognising the role that tax plays in this regard, we have adopted the following set of global tax principles. We believe that these principles illustrate good corporate practice in the area of tax management and tax transparency, balancing the interests of our various stakeholders, including our clients, shareholders, employees and society at large. The principles provide guidance for responsible tax behaviour throughout ABN AMRO.

### **Profile**

We aim for a moderate tax risk profile.

### **Compliance**

We act in accordance with all applicable laws at all times and are guided by relevant international standards (for example OECD guidelines). We aim to comply with the spirit as well as the letter of the law. We comply with any legitimate disclosure requirement at first demand.

### **Uncertain tax positions**

We aim for certainty on the tax positions we adopt, but where a tax law is unclear or subject to interpretation and no clearance can be obtained in advance, we ensure that our position is settled in line with our interests.

### **Transfer pricing**

We aim to report an appropriate portion of taxable income in those group entities where value is created within the normal course of our business. Our transfer pricing arrangements are always based on the arm's length principle. We have adopted specific Transfer Pricing guidelines, setting out the requirements in more detail.

### **Corporate social responsibility**

Paying our share of tax in the countries where we operate is part of our Corporate Social Responsibility and is in line with the expectations of our stakeholders. We may make legitimate use of tax incentives and exemptions offered by governments.

### **Tax avoidance & aggressive tax planning**

We do not use structures that are meant for aggressive tax planning or tax avoidance. We therefore do not use structures that clearly do not meet the intentions or spirit of the law, or where commercial motives to use such a structure are inferior to the tax motives.

### **Products**

Products and solutions offered by the bank that have potential tax advantages for clients are acceptable if these products fully comply with the intentions and spirit of the law and the commercial motives of clients to use such a product or solution are superior to the tax motives.

### **Relationships with governments**

We respect the right of governments to determine their own tax regime, rates of tax and collection mechanisms and their obligation to protect a sustainable tax base.

### **Relationships with tax authorities**

We seek to develop strong, mutually respectful relationships with national tax authorities based on transparency and mutual trust. We undertake all dealings with them in a professional, courteous and timely manner. We collaboratively work with them to achieve early agreement on disputed issues and certainty on a real-time basis, where possible.

### **Transparency**

We are transparent about our approach to tax. We regularly put forward understandable, timely and transparent communication about our tax principles. We comply with all the relevant rules regarding transparency in the area of tax.