Clifford Abrahams is a member of the Executive Board and Chief Financial Officer of ABN AMRO with effect from 1 September 2017. In accordance to best practice 3.4.2 of the Dutch Corporate Governance Code 2017, the main elements of the contract of Clifford Abrahams with ABN AMRO are described below.

As Member of the Executive Board of ABN AMRO, Clifford Abrahams is entitled to the following remuneration package:

- A fixed salary of EUR 605,000 gross per annum (basis: salary level 2017), including the statutory holiday allowance. This fixed salary will be increased with effect of 1 January of each calendar year, in accordance with adjustments pursuant to the collective labour agreement for the banking sector (“CAO Banken”). No other adjustments of the fixed salary are permitted as long as the Dutch Act on limitation of liability DNB and AFM and bonus prohibition for state-supported enterprises applies (as stated in the Dutch Act on the remuneration policy of financial undertakings/Wbfo; “the Dutch Bonus Prohibition Act”).

- As long as the Dutch Bonus Prohibition Act applies, Clifford Abrahams is not entitled to any variable remuneration.

- Clifford Abrahams participates in the ABN AMRO pension schemes that apply to all ABN AMRO staff members employed in the Netherlands.

- Clifford Abrahams is entitled to a severance payment that is equal to three months gross fixed salary in the event that ABN AMRO takes the initiative to terminate his employment agreement for reasons that cannot be attributed to him; for ABN AMRO a notice period of six months applies whereas the notice period for Clifford Abrahams is three months.

- Clifford Abrahams is entitled to the other benefits as described in the Reward Policy for members of the Executive Board (such as a car and a chauffeur), as adopted by the General Meeting, unless these benefits conflict with the conditions set out in the preceding bullet points. An outline of the current Reward Policy for Executive Board members can be found in ABN AMRO’s Annual Report, as published on abnamro.com.