



Investor Relations

results Q1 2022

roadshow booklet | 18 May 2022

Highlights Q1 2022, solid performance resulted in 295m net profit

- Solid performance, continued growth in corporate loans and mortgages
- NII impacted by lower prepayment penalties and steering costs at Treasury, partly offset by further lowering of threshold for negative pricing to 100K
- Costs affected by remediation provision and high regulatory levies; remain fully committed to our FY2024 target of below 4.7bn
- Continued strong credit quality, impairments reflect weakened macroeconomic outlook; very limited direct exposure to Russia, management overlay taken for potential second order effects of war in Ukraine
- Strong capital position, with Basel III CET1 ratio of 15.7% (Basel IV c.16%)
- First share buyback finalised, returned EUR 500 million capital to shareholders
- Continue execution of strategy, specific focus in 2022 on new client service model and updated climate strategy

A personal bank in the digital age; strategic pillars as guiding principles

Personal & Business Banking



Customer experience

- Leave-to-Let mortgage for clients who want to rent out former home



Sustainability

- Partnership to support & boost solar panels for SME clients
- Tikkie solutions for PET bottle recycling machines



Future proof bank

- Mortgage market leader February & March, supported by strong operational capabilities

Wealth Management

- Access to PE funds at low minimum subscription to construct diversified portfolio

- First bank to offer clients online insight into impact of their investments

- Centralisation of French IT infrastructure completed
- Continued rollout of digital solutions in NW Europe

Corporate Banking

- European shares added to fractional investment infrastructure in Clearing

- Product-as-a-Service desk for (growth) financing, supporting the transition to a circular economy

- Wind-down progressing well
- Online booking tool for finance application or sustainability advice

Banking is about people; social impact as part of our purpose and strategy

Our purpose - Banking for better for generations to come



Customer experience



Sustainability



Future proof bank

Social impact

Equality

- Inclusive banking team unlocking potential female clients
- Transition loans with social KPIs and social bonds
- Human rights integral part of products, e.g. thematic engagement on migrant workers
- Reboot & B-Able, job programmes for refugees and disabled

Financial resilience

- Debt relief programmes, also improving client retention
- Gimi app for children to hold an account while parents in control
- Budget coaches for young people, also if they are not clients
- Social fund for ABN AMRO employees

Financial inclusion

- Financial care coaches; improving NPS & reducing need for branches
- Video banking for hearing impaired clients
- Accounts for Ukraine refugees
- Balanced onboarding for NGOs in specific regions and sectors

Executing our strategy; focus 2022 on new client service model

New client service model

Full digital Self Service

- 95% of daily banking products available remotely, predominantly online
- 84% of identification and 53% of onboarding of new retail clients via mobile app
- >1 million administrative changes directly by clients in 2021

Assisted Self Service

- <10% of client contact in branches, from 1.6m visits in 2016 to less than 240,000 in 2021
- >1 million requests for chatbot Anna in 2021, with 40% handled fully by herself, resulting in high NPS
- 'Click to chat' or video banking request button for mortgage clients when looking for a new mortgage

Expertise

- 98% of mortgage meeting via video banking with highest tNPS of all channels
- E&E, integrating private and business needs
- Sustainability as client need and differentiator
- Dedicated sector expertise NW European corporate clients

Clients

- Convenient daily banking, expertise when it matters
- Higher NPS for digital solutions
- Care and budget coaches

Efficiency

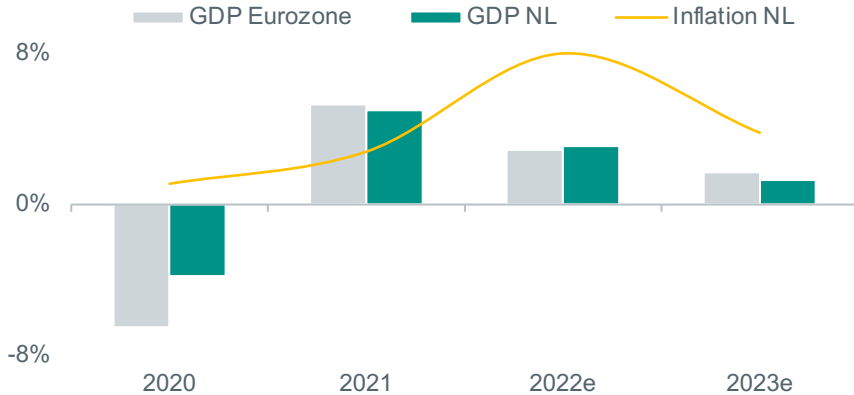
- Product rationalisation and standardisation
- Closing of branches, following client behaviour
- More front office time for clients through automation

Growth

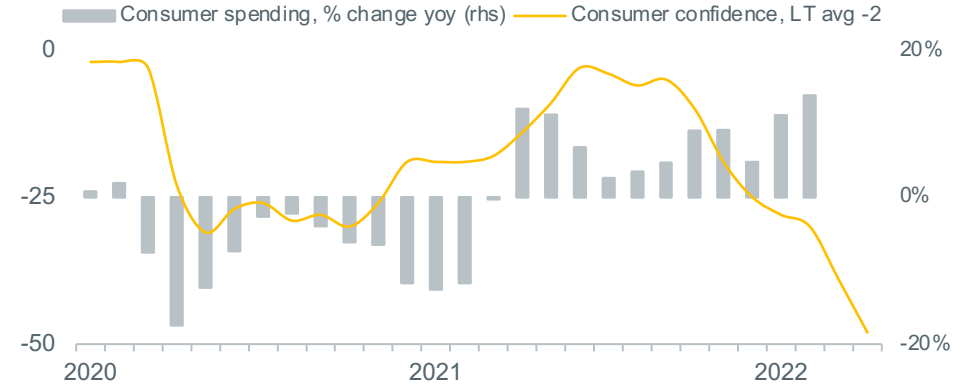
- Focus on client segments where we want to maintain and grow scale
- SMEs, mortgages, wealth, affluent, E&E
- Partners - e.g. beyond banking and sustainability

Macro economical and geopolitical factors impacting several indicators

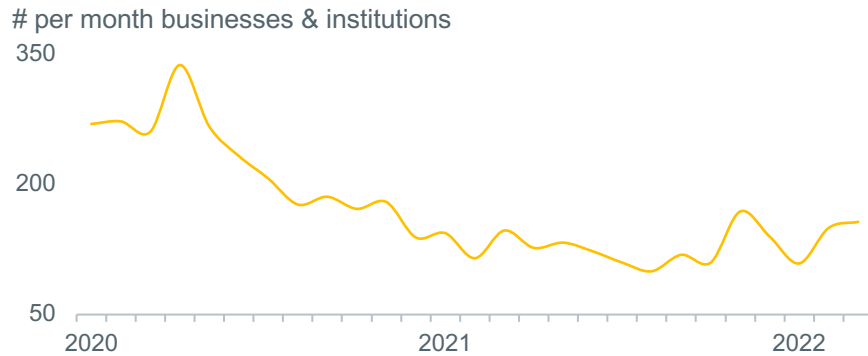
GDP & Inflation impacted by geopolitics



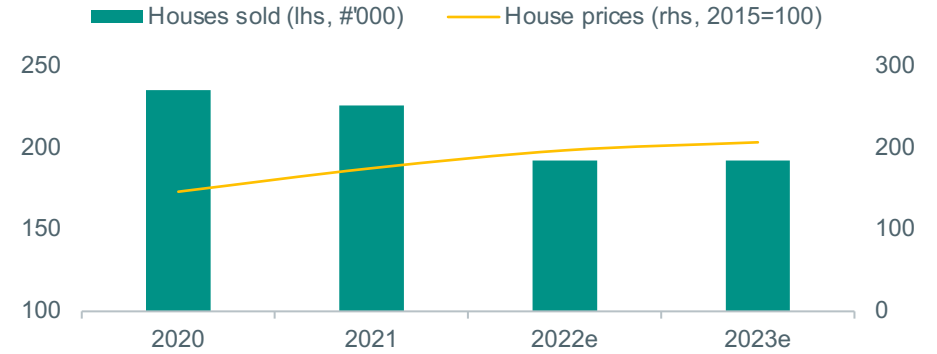
Confidence low, not (yet) visible in spending



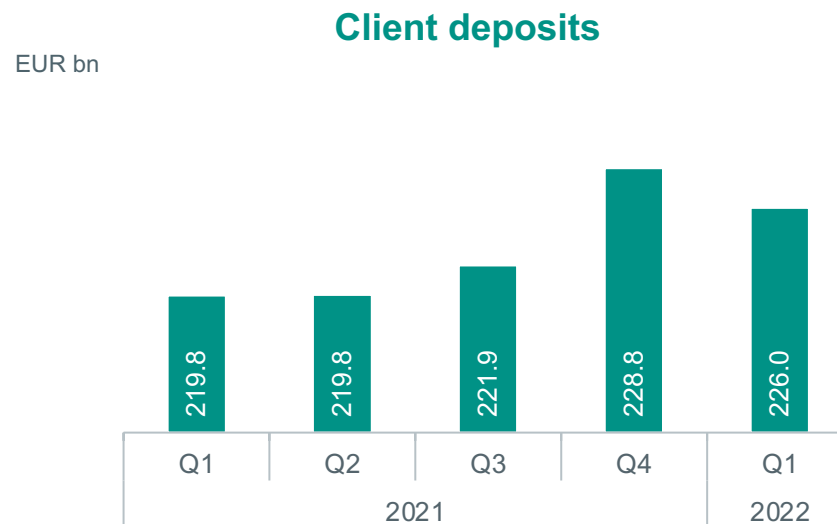
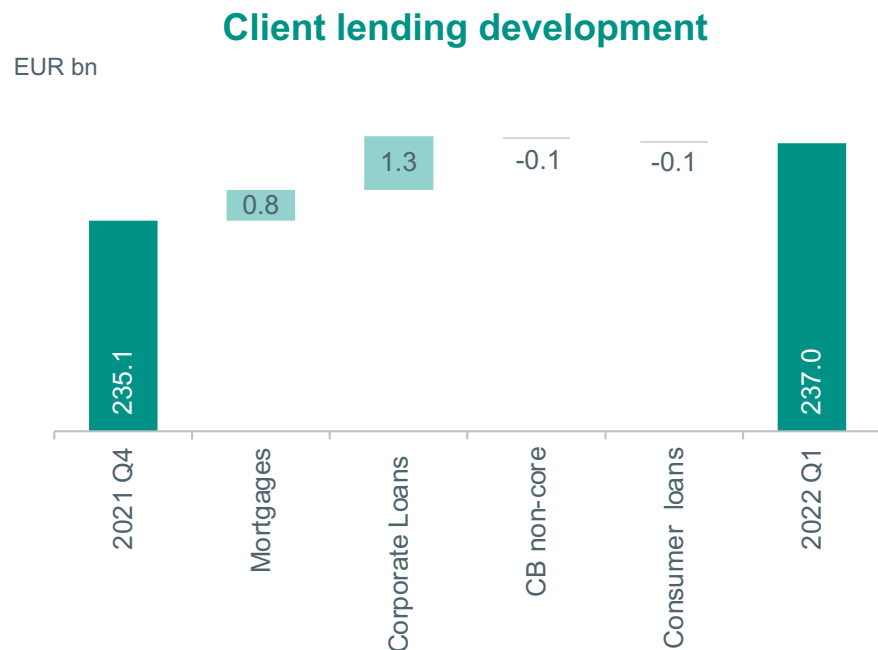
Dutch bankruptcies remain low (for now)



House prices rise further, # houses sold lower



Further growth in corporate loans and mortgages

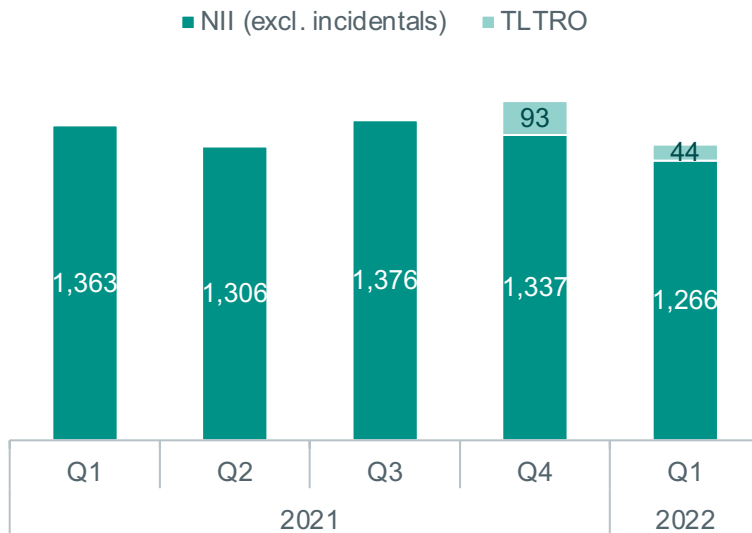


- Mortgage market share increased to 17% for Q1 (vs 15% in Q4 2021) as production remains high
- Strong increase in mortgage rates (now back to 2014/2015 levels) lead to declining prepayments and clients more often opting for 10 year interest fixings
- Commercial activity remained strong, both in the Netherlands and in NW Europe
- Client deposits down Q-o-Q by 2.8bn to 226bn, reflecting lower corporate deposits from a seasonal high level in Q4

NII outlook improved, FY2022 expected at top end of 5.0-5.1bn range

Net interest income ¹⁾

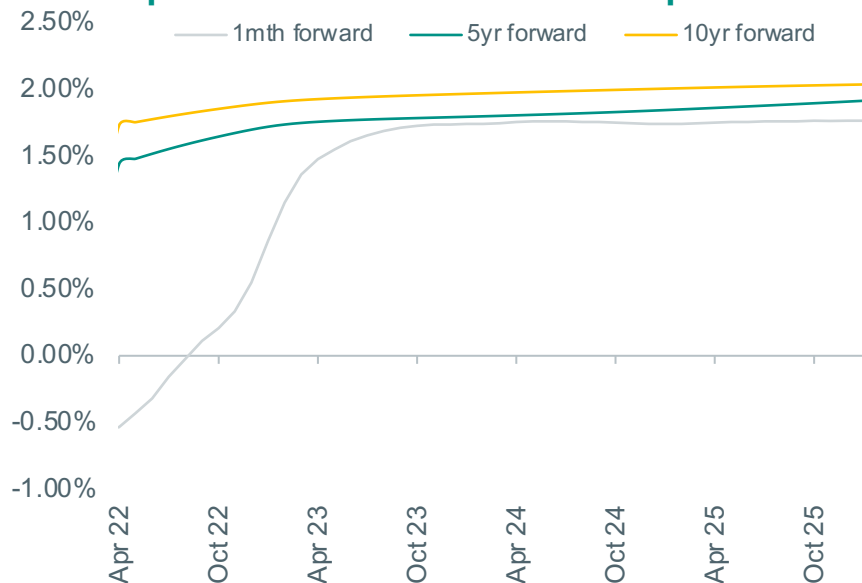
EUR m



- NII in Q1 mainly impacted by lower prepayment penalties and higher steering costs at ALM/Treasury
- Margin pressure on assets partly offset by increase in loan volumes
- Deposit margins supported by lowering of threshold for charging negative rates to 100k as of January 2022
- Improved rate environment; FY2022 NII expected at top end of 5.0-5.1bn range and bottoming out in H1 2023

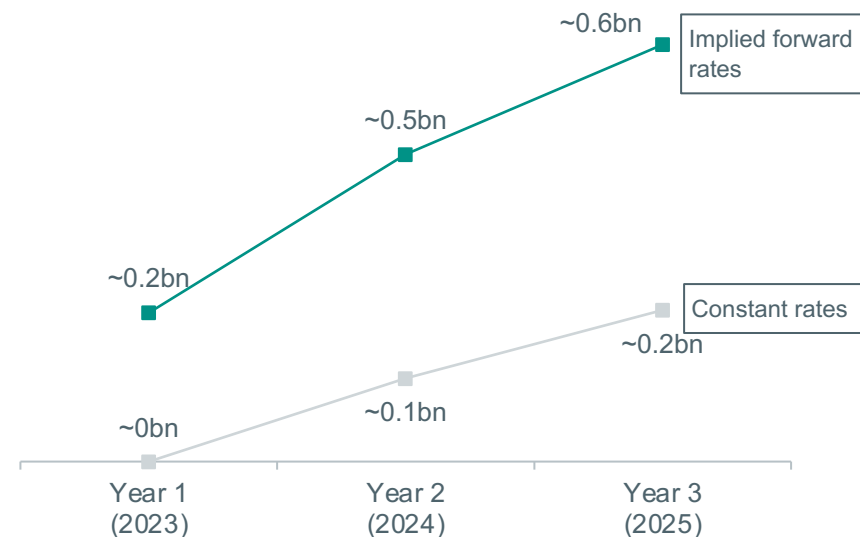
Scenario analysis of interest rate sensitive components of NII

Implied forward rates as of 29 April 2022



Interest sensitive NII components over time ¹⁾

Delta vs expected NII in 2022 based on constant and forward rates ²⁾



- Scenario analysis is not a forecast for NII; only takes into account interest rate sensitive components ¹⁾ for two scenarios
- Constant and implied forward rate scenarios both show impact on NII increasing over time
- Short term (2023) impact due to increase in deposit margins offset by decline in prepayment penalties and increase in hedging costs
- Under forward rate scenario deposit margins capped at / around historical levels (from start of 2023)
- Increase in NII in years 2 and 3 largely related to improvement of Treasury result

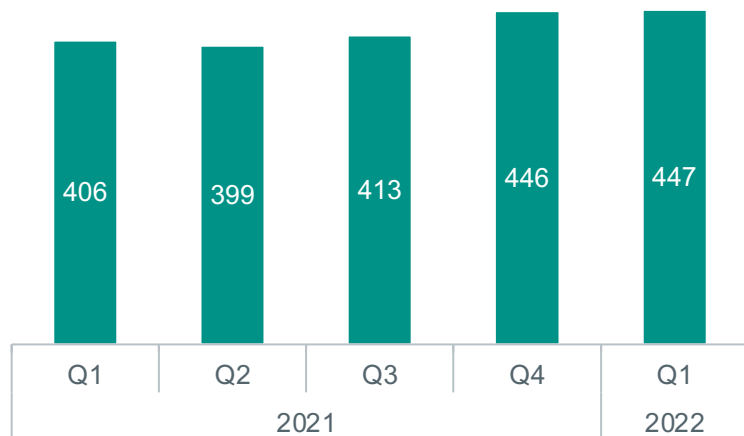
1) Assumptions: client deposit rates tracking ECB deposit rate up to 0%; deposit margins capped at historical levels; volumes and asset margins constant; reflects only impact of scenarios on interest sensitive components being deposit margins and Treasury result (duration of equity, mortgage hedging and prepayment penalties)

2) Implied forward and constant rates as of 29 April 2022

Fee income resilient despite challenging market circumstances

Net fee and commission income

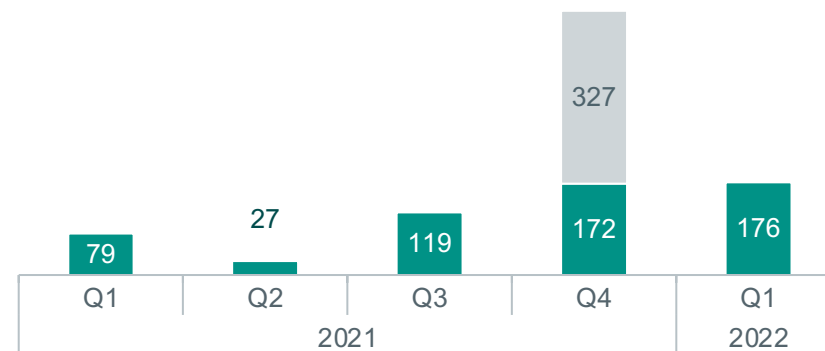
EUR m



Other income

EUR m

■ Other income (excl. sale head office) ■ Sale head office

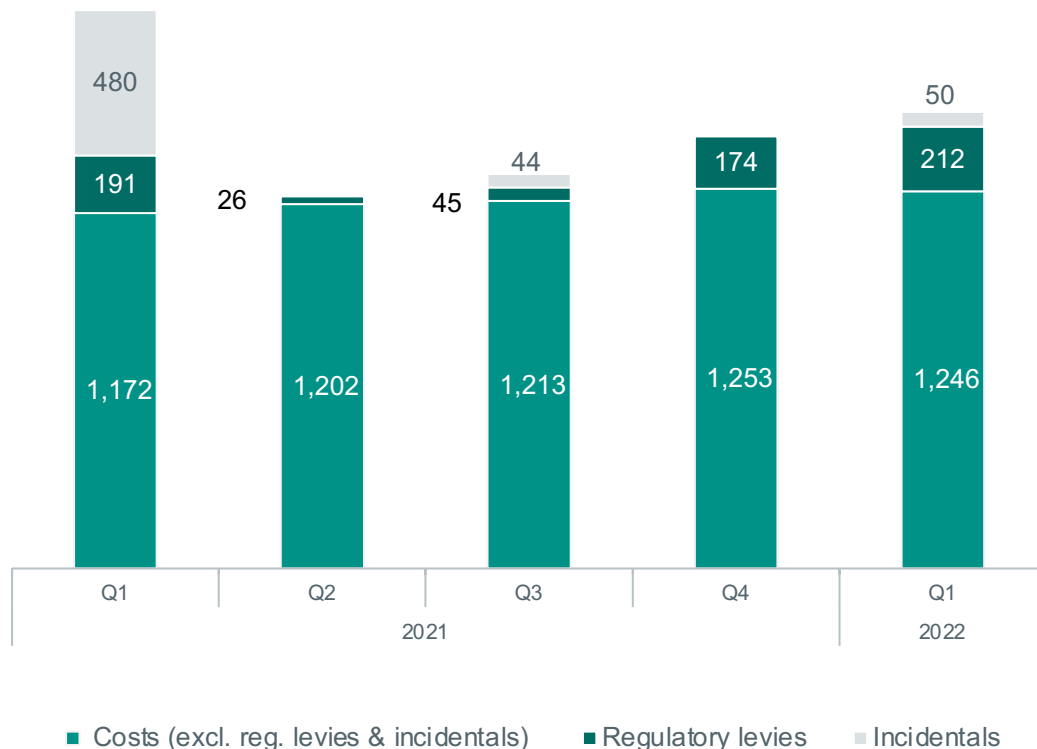


- Fees stable vs Q4, Y-o-Y fees up 10% driven by higher asset management fees, increase of payment (package) fees and good results at Clearing
- Further fee growth expected as payment fees recently increased, CAGR of 5-7% expected through 2024
- Other income (excl. incidentals) slightly up versus Q4 2021, supported by ALM results and private equity results
- For remainder of 2022, moderating private equity results expected

Cost savings on track, remain committed to cost target of <4.7bn in 2024

Operating expenses ¹⁾

EUR m



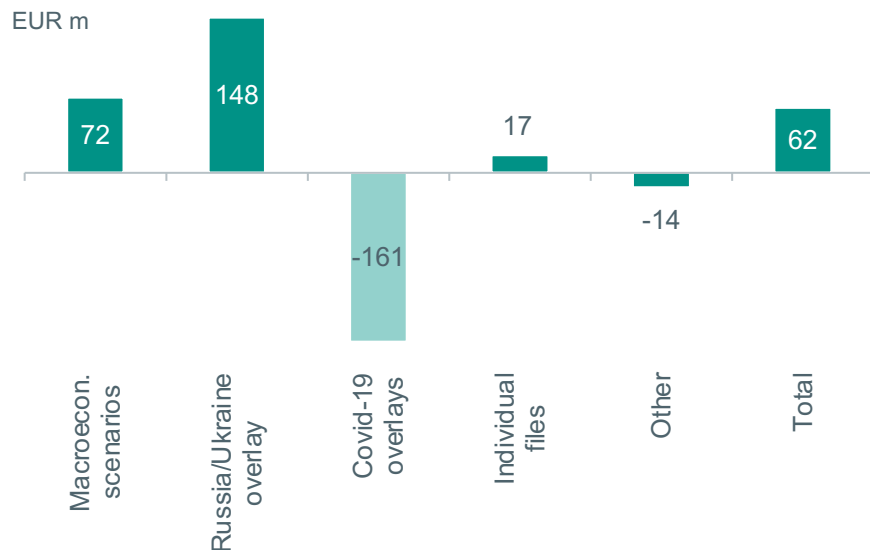
- Increase in regulatory levies versus Q1 2021 mainly related to higher SRF
- Additional provision for AML remediation of 50m as more effort needed to finalize in 2023
- High strategic investments for implementing new client service model
- Continued progress on cost saving programmes (c.185m cost savings)
- FY2022 cost expected below 5.2bn ²⁾
- Remain fully committed to cost target below 4.7bn by 2024

1) Large incidentals (Q1 2021 480m ALM settlement, Q3 2021 44m & Q4 2021 6m handling costs revolving consumer credit, Q1 2022 50m AML remediation provision)

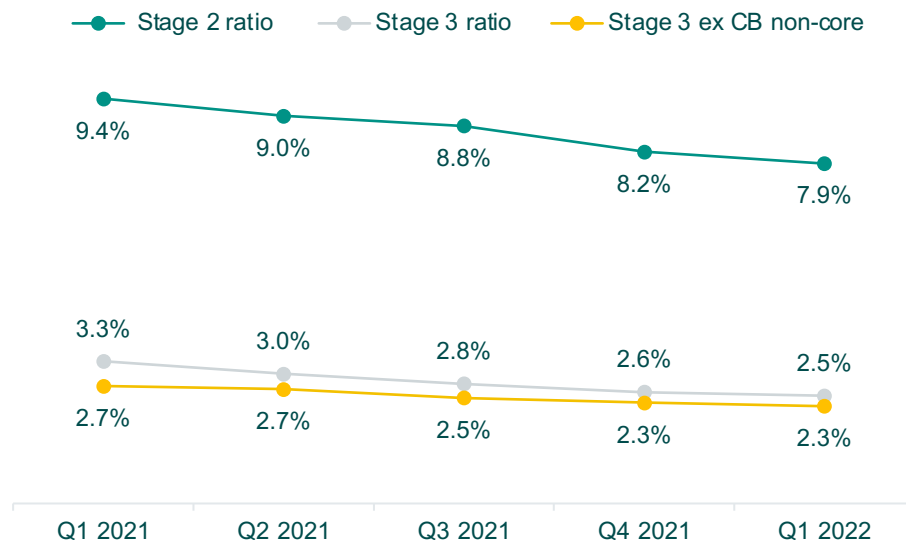
2) Excluding restructuring costs and large incidentals (Q1 2022 50m AML remediation provision)

Continued strong credit quality despite weakened outlook

Impairments driven by macroeconomic scenarios

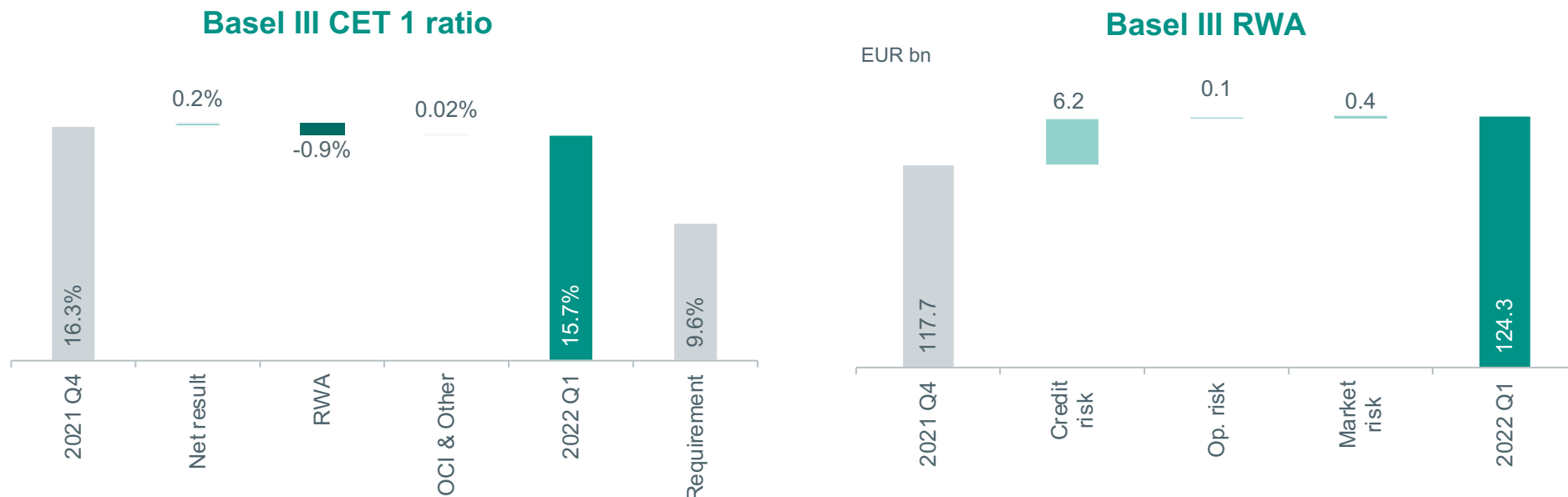


Stage 2 and stage 3 ratios improving



- Despite war in Ukraine, high inflation and end of Covid-19 government support, credit risk profile remained relatively stable in Q1, impairments for individual files were limited
- Impairments largely related to weakened macroeconomic outlook and a management overlay for potential second order effects of the war in Ukraine, both mainly impacting corporate loans
- Largest part of Covid related overlays released as last restrictions in the Netherlands were fully lifted during the first quarter
- Stage 2 and stage 3 ratios further improved reflecting non-core wind-down and disciplined credit risk management

Strong capital ratios, gap between BIII and BIV converged



- Very well capitalised with a Basel III CET1 ratio of 15.7% and Basel IV CET1 ratio of c.16%
- Credit risk RWA increased, largely reflecting a 5bn add-on for model reviews and redevelopments in line with EBA guidelines
- Following latest Basel III model add-ons, Basel III and Basel IV now converged

Clear long term targets, rate environment to help ROE going forward

	Long term targets	YTD2022
Return on Equity	c.8% by 2024 (10% ambition with normalised rates)	5.4%
Market share growth	2-5pp in focus segments	Mortgages 17%
Absolute cost base	Below 4.7bn FY2024	1.5bn
Cost of Risk	Around 20bps through the cycle	14bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%) ¹⁾	c.16% and 500m share buyback programme finalized
Dividend pay-out ratio	50% of reported net profit ²⁾	-

1) Share buybacks subject to regulatory approval

2) After deduction of AT1 coupon payments and minority interests

Additional slides profile

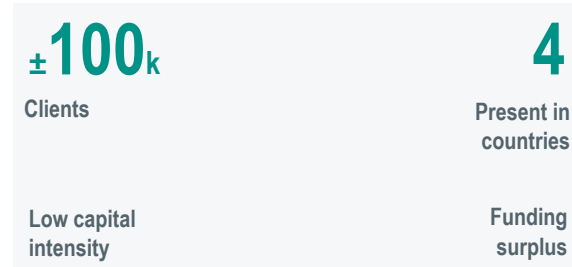
New setup around client segments, supporting strategy execution

Personal & Business Banking



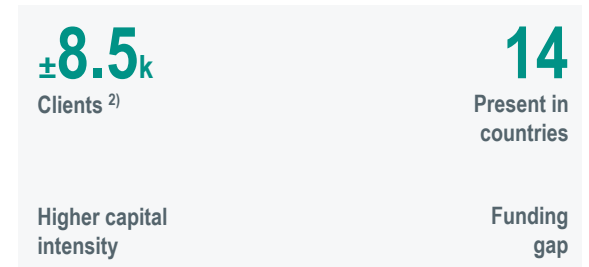
- **Top 3** player in NL, prime bank for c.**20%** of Dutch population
- **Nr. 2** in new mortgage production and Dutch savings ¹⁾
- Broad range of products and services based on **in-depth client and sector knowledge**
- **Convenient** daily banking, **expertise** when it matters

Wealth Management



- Serving clients in four markets in Northwest Europe
- **Market leader** in the Netherlands, **3rd** in Germany and **5th** in France
- **Fully integrated** financial advice and full array of services focused on wealth structuring, wealth protection and wealth transfer
- Delivering **expertise** with tailored solutions for wealthy clients

Corporate Banking



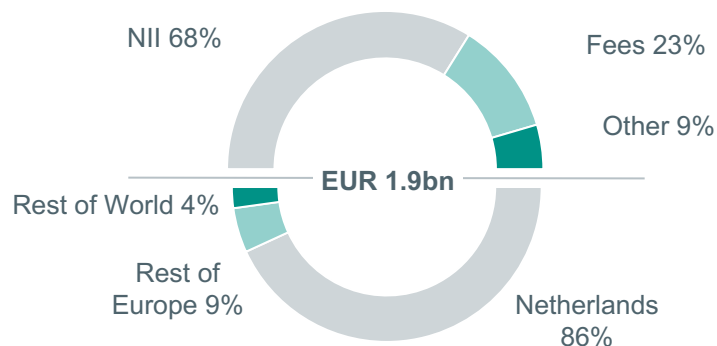
- **Leading player** in the Netherlands, **sector-based** knowledge leveraged to neighbouring countries
- **Leading** global player in **Clearing**
- Delivering **tailored financing and capital structuring solutions** for mid to large sized corporate clients and financial institutions
- **Entrepreneur & Enterprise service concept** for business and wealthy clients

1) Including Wealth Management in the Netherlands

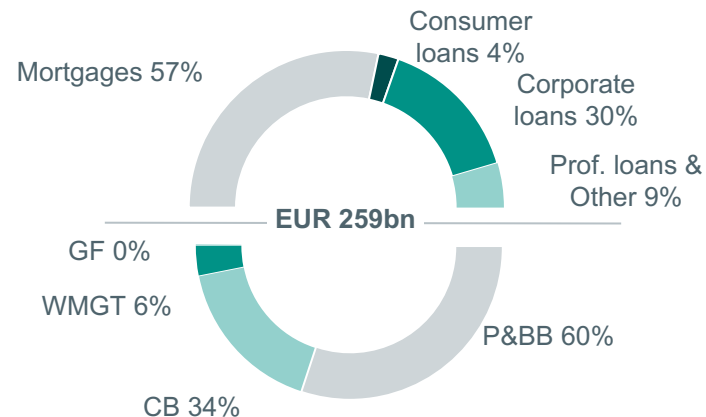
2) Excluding ABF clients

NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income



Majority of loans in Dutch residential mortgages



Dutch state divestment process

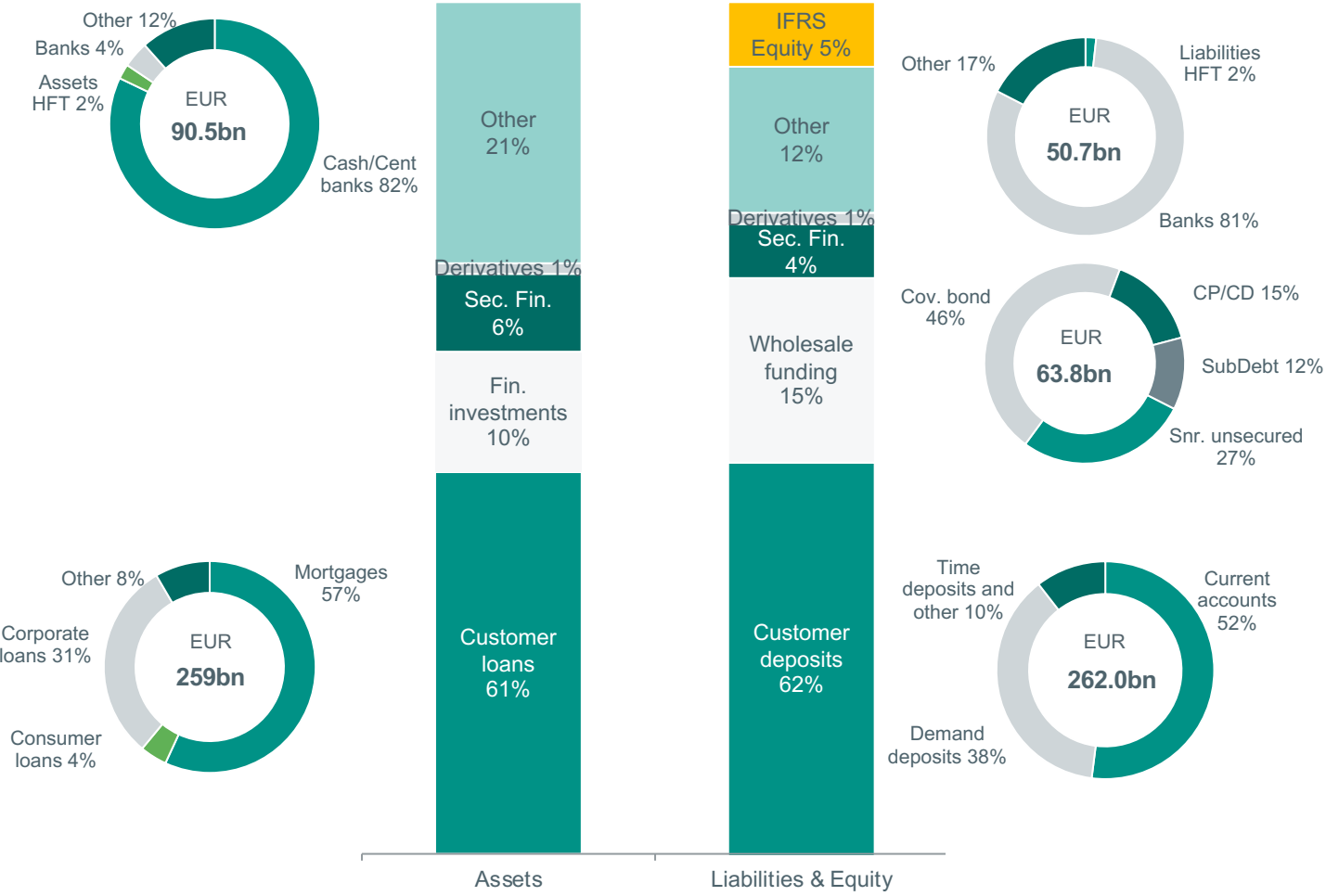
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|--|--------------------|-------------------------------|----------------------|
| ▪ Shares outstanding | 940m ¹⁾ | ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ Listed shares | 50% | ▪ 2 nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ Free float (18 May 2022) | 44% | ▪ 3 rd placing, 7% | 22.75 p.s., Jun 2017 |
| ▪ Avg. daily traded shares ²⁾ | 4.1m (Q1 2022) | ▪ 4 th placing, 7% | 23.50 p.s., Sep 2017 |

1) Average outstanding shares per Q1 933m, after finalization of the share buyback, outstanding amount is 898m

2) Euronext Amsterdam

Balance sheet overview

Total assets EUR 421bn at 31 March 2022



- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 61bn

Banking for better, for generations to come

Strong foundation

- Leading Dutch bank with strong brand and attractive market positions
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital in resilient economy
- Demonstrated delivery on costs
- Very strong capital position provides resilience

Vision

- A personal bank in the digital age, serving clients where we have scale in NL and NW Europe
- First choice partner in sustainability
- Simple, future proof bank; digital first and rigorous simplification
- Committed to our moderate risk profile; culture and license to operate clear priorities

Our strategic pillars are guiding principles in acting on our purpose



Customer experience

A personal bank in the digital age, for the resourceful and ambitious



Sustainability

Distinctive expertise in supporting clients' transition to sustainability



Future proof bank

Enhance client service, compliance and efficiency

c.8% ROE
2024, 10% ambition ¹⁾

<4.7bn cost base FY2024

c. 20bps
TTC Cost of Risk

13% CET1 Basel IV
target, 15% threshold

50% dividend
pay-out

Personal bank in the digital age, engraining customer experience

Convenience

Full digital self service thru end-to-end digitalisation

One channel with seamless interaction

Partnerships with platforms and intermediaries

Personal through digital

Expertise

Tailored solutions embedding expertise

Sector specific and sustainability expertise

Video banking enhanced with personal interaction

Personal in expertise

Safeguarding strong NL position with convenience offering

- Grow **SME** market share to **20%** by 2024 through new concepts, partnerships & intermediaries
- Increase new production in **mortgages** to **20%** by 2024 via broadening intermediary offering

Provide expertise for selected NL segments with growth potential

- Grow number of younger generation clients
- Increase income by improving investments in **Wealthy & Affluent**
- Broaden offering to **Entrepreneurs** with targeted integrated service concept with lifecycle approach
- **NL corporates** improve margin & fee income by supporting clients in sustainability shift

Unlock profitable growth NW Europe

- Grow **corporates** selectively to **top 3** position in selected niches, leveraging sector & sustainability expertise
- Grow **wealth** via increased commercial capacity; integral offering for entrepreneurs with enterprises



First choice partner in sustainability

- Sustainability as a differentiator, clear client needs
- Attracting target clients across segments
- Make use of beneficial partnerships
- Lead by example

One fifth to one third

Increase volume of client loans/investments
in sustainable assets

2020-2024

Focus areas to support clients in their transition

Climate change

- More demand sustainable investments & financing
- Leverage financing expertise to expand into NW-EU
- Selected investment to enhance expertise

Circular economy

- Early mover advantage and ABN AMRO platform
- Create market interest; connect circular (SME) entrepreneurs with mid-size and large corporates

Social impact

- Equality, financial resilience & financial inclusion
- Frontrunner Human Rights
- Leverage to build brand value in focus segments



Sustainability embedded in everything we do

Purpose

- Long term value creation for all stakeholders through integrated thinking
- Group sustainability a CEO responsibility
- Lead by example
- Code of conduct, including customer care, workplace culture and ethics
- Diverse workforce and invest in employees, e.g. Circl Academy
- Embedded in remuneration policy and principles
- Focus on (emerging) themes
 - Biodiversity
 - Climate risk in capital allocation

Strategy

- Sustainability propositions for our clients as a differentiator
- Attracting target clients across segments, based on clear client needs
- Focus on climate, circular economy and social impact
- Pro-active inclusive approach; engage with clients to support transition
- Distinctive experience of sectors, products and technology
- Key innovation theme
- Strong interest in sustainable and impact investing

Regulation & governance

- Sustainability risk policy; building on an existing ESG risk framework
- Lending, investment, procurement and product development policies
- Continuous review, client engagement and individual financing
- Sustainability advisory Board advises ExBo on client, risk & regulation
- Task force new regulation
- Global frontrunner integrated reporting; pioneer human rights & impact reporting
- Extensive reporting on carbon emissions from clients (scope 3)



Climate actions - Commitment and regulations

International level

Paris Agreement

- Bring our portfolio in line with at least 1.5° scenario
- Support transition to net zero economy by 2050

EU Taxonomy & SFR

- SFR landscape changing fast; taskforce for implementation regulatory requirements
- Focus includes CSRD ¹⁾, SFDR, EU Taxonomy and ECB Guide

(Inter) bank level

Dutch Climate Agreement

- Commitment Dutch financial sector
- Cost-effectively reduce GHG emissions by 2030 to 49% of the level recorded in 1990

Principles for Responsible Banking

- Align business strategies with the UN Sustainable Development Goals and Paris Climate Agreement

Task Force Climate-related Financial disclosures (TCFD)

- Committed to implementing Financial Stability Board recommendations

Method

PCAF

- Co-founder & steering committee member
- Calculate carbon emissions of loans/assets

Science Based Targets (SBTi-FI)

- Determine how to reach climate goals, working with our clients
- Paris alignment various bank portfolios

Paris Alignment Capital Transition (PACTA)

- Climate scenario analysis toolkit
- First tests in 2019 for Energy and investments services

Poseidon principles

- Co-founder
- Reduce GHG gas emissions from ocean-going vessels by 50%



Score 76



Rating A

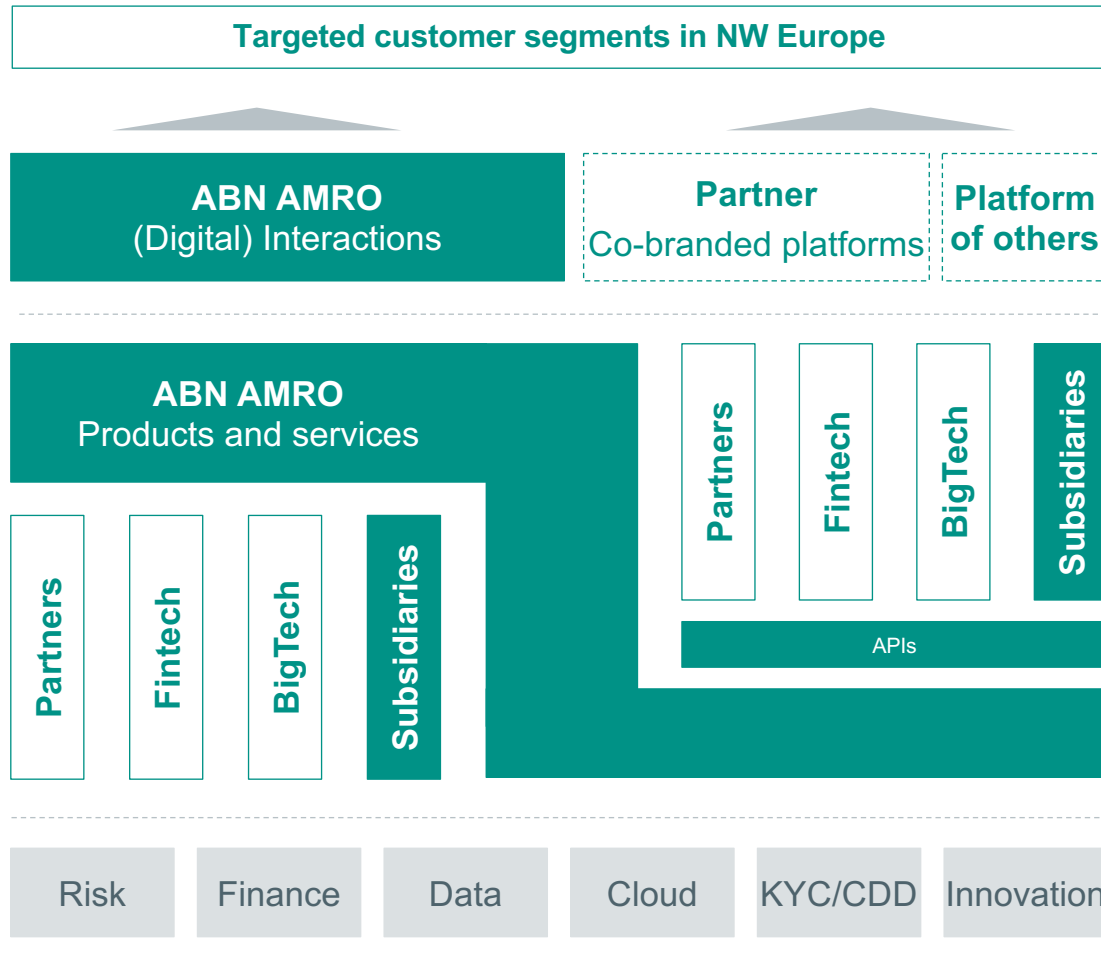


Score 17.9 (low risk)



Rating B

Future-proof bank: levers to enable personal banking



Customer engagement ~ Enhance relationships

- Digital-first experience designed around segments
- (Video) advice from upgraded expert teams
- Proactive data driven engagement with client consent
- Free-up time with customers through automation

Products and services ~ Digital and right-sourced

- Streamline product portfolio based on customer needs
- Partner, e.g. for beyond banking and sustainability
- Modular & API enabled products
- Automate processes & decision making

Shared capabilities ~ Source from partners & utilities

- Shared platform across entities as solid basis
- Leverage external scale through partners & utilities
- Increase IT efficiency through DevOps, cloud & sourcing
- Develop our people & transform our workforce



Convenience in your daily life and expertise when it matters

“Look after me and help me protect the things I value most”

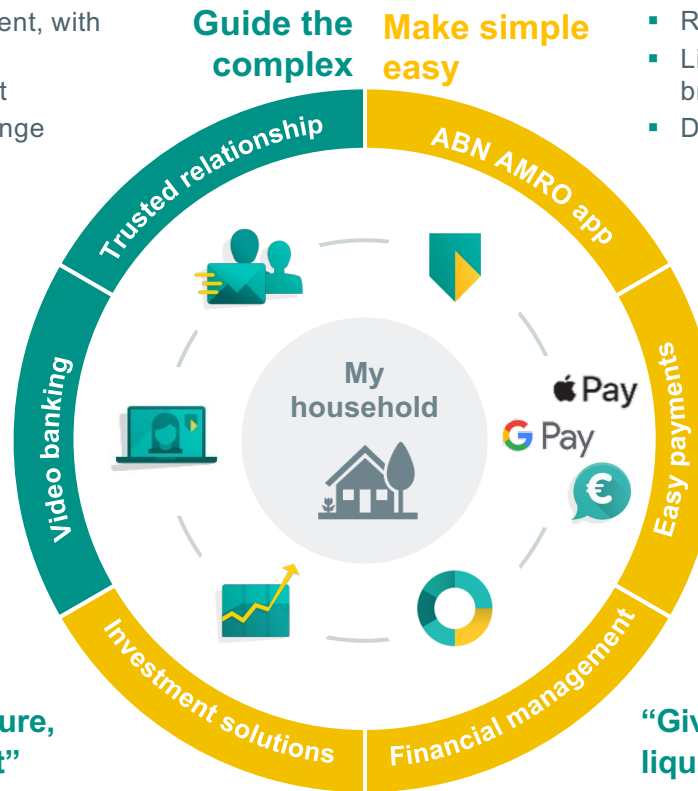
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

“Give me in-person advice, when I need it, and no matter where I am”

- Instant or scheduled meetings, e.g. for investments, home financing (sustainable living)
- Automatically connect to the right specialist
- Sign and finalise agreement in the meeting

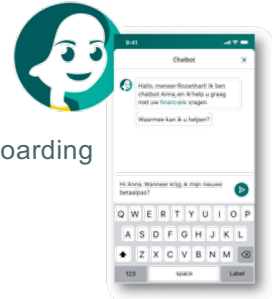
“Help me to invest for the future, and to have a positive impact”

- Market leading portfolio management offering
- Self-directed or guided alternatives with reporting on sustainability/impact



“Welcome me, and help me with simple requests”

- Remote “warm welcome” on-boarding
- Live chat, click-to-call and Co-browsing
- Digital Assistant ‘Anna’



“Let me spend, and save - with family and friends”

- Tikkie self check-out and easy bill sharing
- Invoicing, advertising and cash-back
- Emergency cash at ATM with mobile app

“Give me holistic insights in my spend and liquidity (multi-bank)”

- Actionable insights (GRIP app)
- Offers from partners (opt-in)
- Subscription management

Partner and innovate to be a personal bank in the digital age

Build and scale partnerships

Financial and Business Management

- Online book keeping and invoice financing
- Mergers and acquisition advice
- DIY Legal and HR Office (recruitment)
- Opportunity Network (business relationships)
- Tikkie Check (hospitality billing) and Tikkie Zakelijk (easy invoicing)

Sustainability

- EcoChain (life cycle analysis)
- Impact Nation (connecting (tech)scale-ups)

Cyber Security and Fraud

- Cyber Veilig & Zeker (cyber security)

HROffice

**opportunity
network**



Experiment and innovate

Sustainability

- Clean and efficient mobility and energy
- Climate resilience and sustainable buildings as a growing opportunity
- E.g.: Energy as a service, Green Desk

Digital Assets

- Store, issue, prove and trade digital assets
- E.g.: Tokenized Securities and IdentiPay

Platforms

- Provide value added services to leading platforms in selected niches
- E.g.: Payabl, BRIX

Accelerate innovation with Techstars:
global platform with worldwide start-up
network for investment and innovation

techstars

Leverage & learn from FinTech

- 150m to invest in growth companies, accelerating innovation
- Provide knowledge, expertise, access to the bank and support from specialists
- Bring in external expertise and accelerate innovation contribute to our strategy



BUX

quantexa



Future-proof bank: digital first, rigorous simplification and sharing

Customer engagement (~0.2bn)

- Proactive and relevant interactions
- (Video) advice from upgraded expert teams
- Free-up time with customers thru automation
- Right-sized location footprint

Products & services (~0.1bn)

- Further streamline product portfolio
- Modular for tailoring and packaging
- Partner for beyond banking products
- Selectively build in-house and source

Shared capabilities (~0.2bn)

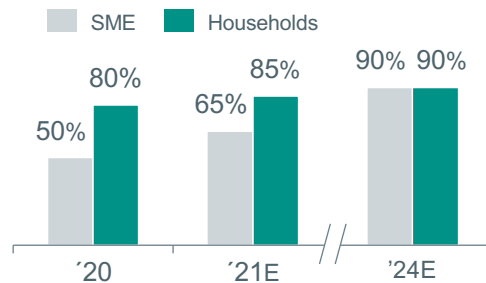
- Shared services as a solid basis
- Leverage scale through partners & utilities
- Increase IT efficiency and scalability
- Develop people & transform workforce

Making progress

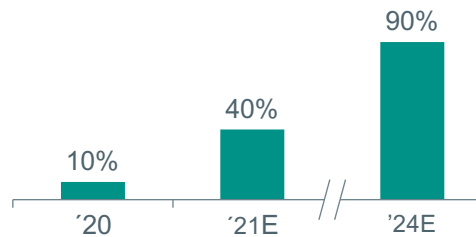
- Fully remote client onboarding (~82% households, ~25% SME)
- Market leading video banking (~94% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)
- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation done (~160 products rationalised in '20)
- End-to-end digitalised customer-, product- and internal processes
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payabl)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics

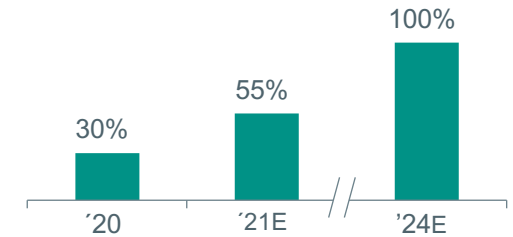
Use of digital channels ¹⁾
(top 25 customer service requests)



STP rate of high volume processes ²⁾
(end-to-end automated)



Share of DevOps teams on cloud ³⁾
(Azure or SaaS)



1) Share of customer service requests handled via digital channels versus personal channels

2) Percentage of high volume product & service processes that is fully automated. Straight through processing (STP)

3) Percentage of IT delivery teams working in a DevOps way-of-working on the Cloud (Azure or SaaS)



Culture and license to operate are clear priorities



Focus on **execution**, through **accountability** and acting on **clear targets**

Simpler and optimised organisation; c.15% less staff by 2024; impact reduced through attrition and **reskilling**

Moderate risk profile underpinned by **execution discipline** and **management action**

Compliance engrained in company culture, key in **AML focus**, acting on our license to operate

Additional slides financials

Solid performance in Q1 2022 with net profit of 295 million

EUR m

	2022 Q1	2021 Q4	Change
Net interest income	1,310	1,339	-2%
Net fee and commission income	447	446	-
Other operating income	176	499	-65%
Operating income	1,933	2,284	-15%
- of which CIB non-core	29	38	-23%
Operating expenses	1,508	1,433	5%
- of which CIB non-core	51	68	-17%
Operating result	425	851	-50%
Impairment charges	62	121	-49%
Income tax expenses	68	177	-62%
Profit	295	552	-47%
- of which CIB non-core	-10	-29	-65%
Loans & advances (bn)	258.6	258.3	0.4
- of which CIB non-core	1.4	1.5	-0.1
Basel III RWA (bn)	124.3	117.7	6.7
- of which CIB non-core	2.3	2.9	-0.6

- NII down in Q1, mainly from lower TLTRO benefit and Treasury results
- Fees compared to Q4 stable, Y-o-Y fees up by 10% driven by good market performance at Clearing from high market volatility, strong market performance and increase of payment (package) fees
- Expenses up in Q1, impacted by an additional AML remediation provision and higher regulatory levies
- Impairments in Q1 mainly related to weakened macroeconomic outlook

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	Q1 2022	Q1 2021
Net interest income	652	731
Net fee and commission income	120	102
Other operating income	5	9
Operating income	777	842
Operating expenses	656	664
Operating result	122	178
Loan impairments	-4	-29
Income tax expenses	31	49
Profit for the period	94	159
Contribution bank operating income	40.2%	45.6%
Cost/income ratio	84.4%	78.9%
Cost of risk (in bps)	1	-10
ROE ¹⁾	6.9%	13.6%

EUR bn

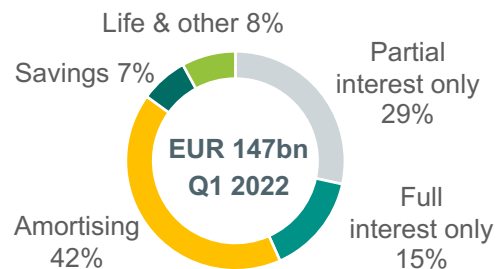
	Q1 2022	YE2021
Client lending	156.6	156.6
Client deposits	117.9	117.3
Client assets	97.0	99.7
RWA	39.5	40.3
FTEs (#)	4,603	4,704

Key features

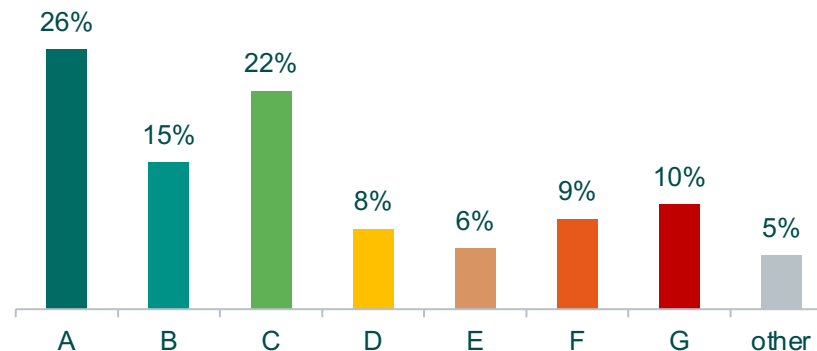
- Leading position in The Netherlands
- About 5m clients, principal bank for 19% of Dutch population
- 365k Dutch SME clients with turnover up to 25 million euros, through a range of 'sector clusters'
- Broad range of products and services based on in-depth client and sector knowledge
- Providing convenience of digital interactions and access to expertise when it matters

Overview ABN AMRO mortgage portfolio

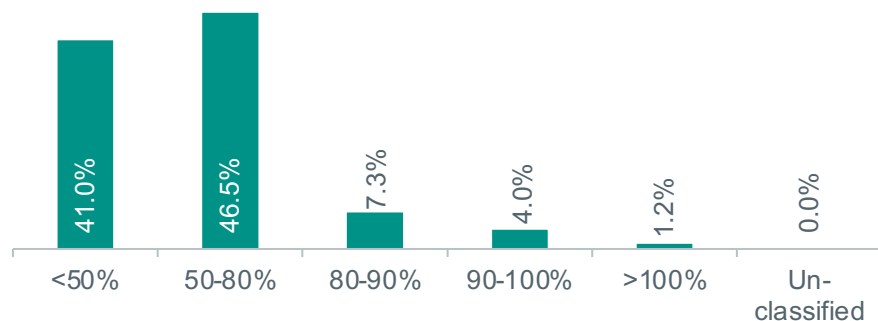
Composition mortgage book - products



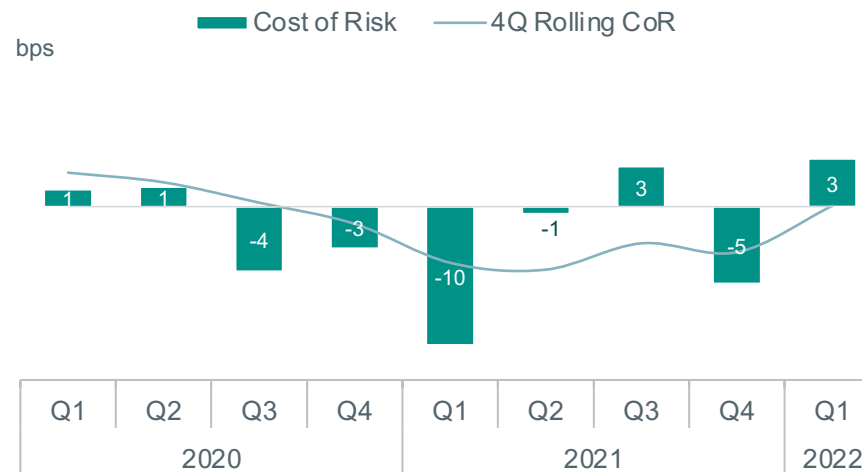
Composition mortgage book – energy labels



Q1 2022 average indexed LtMV at 55% ¹⁾



Strong asset quality mortgage portfolio



Focused Wealth Management with scalable franchise in NW-Europe

Financials and key indicators

EUR m

	Q1 2022	Q1 2021
Net interest income	158	162
Net fee and commission income	162	141
Other operating income	10	10
Operating income	330	312
Operating expenses	251	241
Operating result	79	71
Loan impairments	0	-6
Income tax expenses	23	24
Profit for the period	55	54
Contribution bank operating income	17.1%	16.9%
Cost/income ratio	76.2%	77.2%
Cost of risk (in bps)	2	-17
ROE ¹⁾	14.7%	14.1%

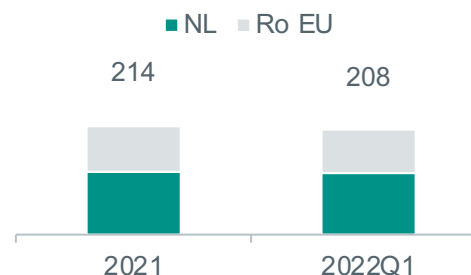
EUR bn

	Q1 2022	YE2021
Client lending	16.3	16.0
Client deposits	62.5	63.3
Client assets	207.7	213.9
RWA	10.1	10.6
FTEs (#)	2,893	2,867

Key features

- Leveraging scale across core countries with focus on onshore in NW-Europe through strong local brands
- Fully integrated financial advice and a full array of services focused on wealth structuring, wealth protection and wealth transfer
- Strong positions: #1 Netherlands, #3 Germany, #5 France, #8 in Belgium
- Modern open architecture model

Client assets NL and rest of Europe ²⁾



- Client assets down with 6bn to 208bn
- Decrease vs YE2021, largely reflecting market performance
- ESG client assets up to 42bn (26bn YE2020)

1) Based on 13.75% CET1

2) Q1 2022 client assets by type: 30% cash and 70% securities (incl. custody 18%)

Corporate Banking core focus on the Netherlands and NW-Europe

Financials and key indicators

EUR m

	Q1 2022	Q1 2021
Net interest income	476	429
Net fee and commission income	168	157
Other operating income	95	82
Operating income	739	668
Operating expenses	435	384
Operating result	305	284
Loan impairments	74	-0
Income tax expenses	48	62
Profit for the period	182	222
Contribution bank operating income	38.2%	36.1%
Cost/income ratio	58.8%	57.5%
Cost of risk (in bps)	43	3
ROE ¹⁾	8.8%	12.3%

EUR bn

	Q1 2022	YE2021
Client lending	62.2	60.5
Client deposits	45.2	47.6
Professional lending	24.8	22.7
Professional deposits	22.6	16.2
RWA	62.7	59.5
FTEs (#)	3,450	3,388

Key features

- Client base of c.8.5k ²⁾, serving clients with an annual turnover between 25m and 100m
- Full service offering in all sectors in the Netherlands, focus on chosen sectors in Northwest Europe
- Leading global Clearing business
- Full service offering in all sectors in The Netherlands, focus on chosen sectors in Northwest Europe where we have established expertise

1) Based on 13.75% CET1

2) Excluding ABF clients

Corporate Banking non-core wind-down progressing well

Financials and key indicators

EUR m

	Q1 2022	Q1 2021
Net interest income	18	55
Net fee and commission income	4	11
Other operating income	7	-36
Operating income	29	30
Operating expenses	51	89
Operating result	-22	-59
Loan impairments	-9	-40
Income tax expenses	-3	6
Profit for the period	-10	-24
Contribution bank operating income	1.5%	1.6%
Cost of risk (in bps)	-191	-179
ROE ¹⁾	-10.6%	-6.9%

EUR bn

	Q1 2022	YE2021
Client lending	1.9	2.0
Client deposits	0.4	0.6
RWA	2.3	2.9
FTEs (#)	380	469

Key features

- Non-core activities to be exited by 2024, loans over 90% lower since HY2020
- Aim to accelerate natural run-down through loan disposals subject to market conditions and whilst safeguarding value
- Non-core wind down expected to be capital accretive over time

Group Functions for central support functions

Financials and key indicators

EUR m

	Q1 2022	Q1 2021
Net interest income	5	-13
Net fee and commission income	-7	-5
Other operating income	59	14
Operating income	57	-5
Operating expenses	115	465
Operating result	-57	-470
Loan impairments	0	0
Income tax expenses	-31	-5
Profit for the period	-27	-464

EUR bn

	Q1 2022	YE2021
Loans & Receivables Customers	-0.8	2.7
Due to customers	13.3	6.2
RWA	9.8	4.0
FTEs (#)	8,761	8,528

Key features

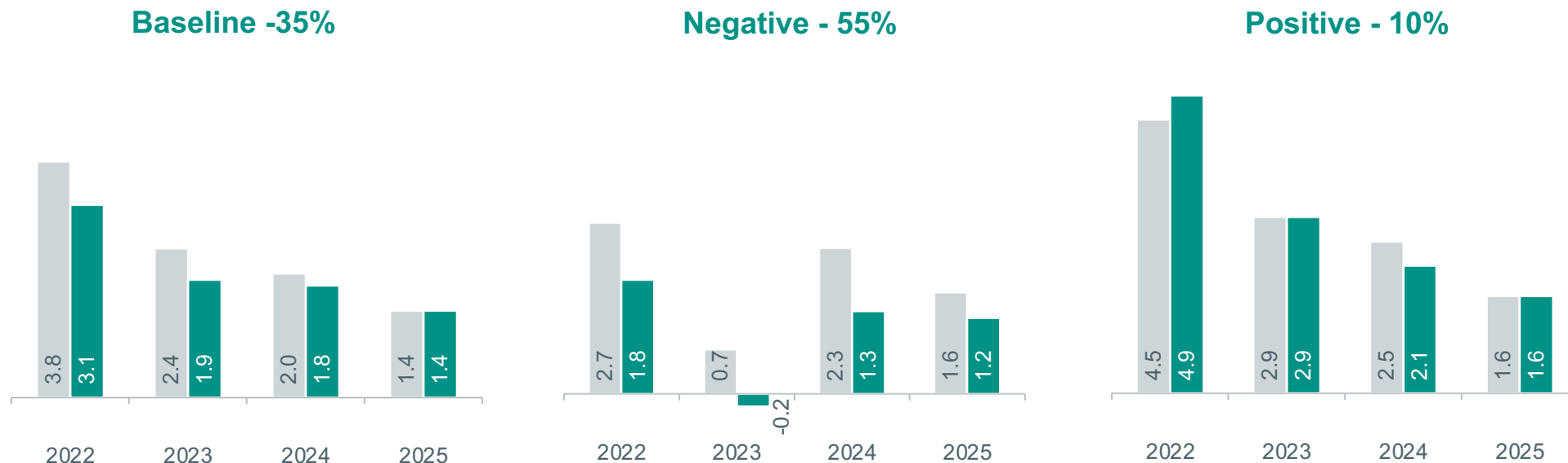
- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Innovation, Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources
- Increase FTEs largely related to AML, which is centralised in 2020 within Group Functions

Additional slides risk

Macroeconomic scenarios to calculate credit losses ¹⁾

GDP growth NL

■ Q4 2021 ■ Q1 2022



Differences Q1 2022 vs Q4 2021, growth forecasts down

- Risks related to war in Ukraine reflected in increase weight negative scenario from 30% to 55% and decrease baseline scenario from 60% to 35%
- Economic growth forecasts cut due to the effect of higher inflation on consumption and potential impact of Covid

Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Financial Services	15.8	1.4	0.8	-	0.2	-	16.8	1.4	49%
Industrial Goods & Services	13.3	-	2.0	-0.2	1.3	-	16.6	-0.3	32%
Real Estate	13.9	0.7	1.4	-	0.2	-0.1	15.5	0.6	23%
Food & Beverage	8.5	0.3	1.6	-0.2	0.8	-	10.9	0.1	17%
Non-food Retail	3.5	0.8	0.9	-0.3	0.5	-	4.9	0.5	33%
Health care	2.8	-0.1	0.5	0.1	0.2	-	3.5	-	16%
Oil & Gas	2.5	0.1	0.4	0.1	0.5	-	3.4	0.2	69%
Travel & Leisure	1.4	0.3	1.5	-0.3	0.4	-	3.3	-	20%
Construction & Materials	2.5	0.1	0.3	-	0.3	-	3.1	-	38%
Utilities	2.2	-0.4	0.2	-	0.1	-	2.4	-0.4	17%
Other smaller sectors	6.9	0.7	1.3	-0.2	0.4	0.1	8.6	0.5	32%
Total ¹⁾	73.2	3.9	11.0	-1.1	5.0	-0.1	89.2	2.7	32%

1) Source: Management Information, loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

Additional slides capital, liquidity & funding

Very well capitalised with BIII CET1 ratio of 15.7% and BIV c.16%

Regulatory capital structure

	Q1 2022	YE2021
EUR m, fully-loaded		
Total Equity (IFRS)	22,333	21,999
Regulatory adjustments	-2,833	-2,793
CET1	19,500	19,206
Capital securities (AT1)	1,982	1,982
Regulatory adjustments	0	0
Tier 1	21,482	21,188
Sub-Debt	7,416	7,549
Regulatory adjustments	-2,309	-2,413
Total capital	26,589	26,324
<i>o/w IRB Provision shortfall/surplus</i>	-223	35
Total MREL	34,194	32,893
Total RWA	124,342	117,693
<i>o/w Credit risk</i>	106,167	99,976
<i>o/w Operational risk</i>	16,153	16,049
<i>o/w Market risk</i>	2,022	1,668
Basel III CET1 ratio	15.7%	16.3%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	5.7%	5.9%
MREL ratio	27.5%	27.9%

Key points

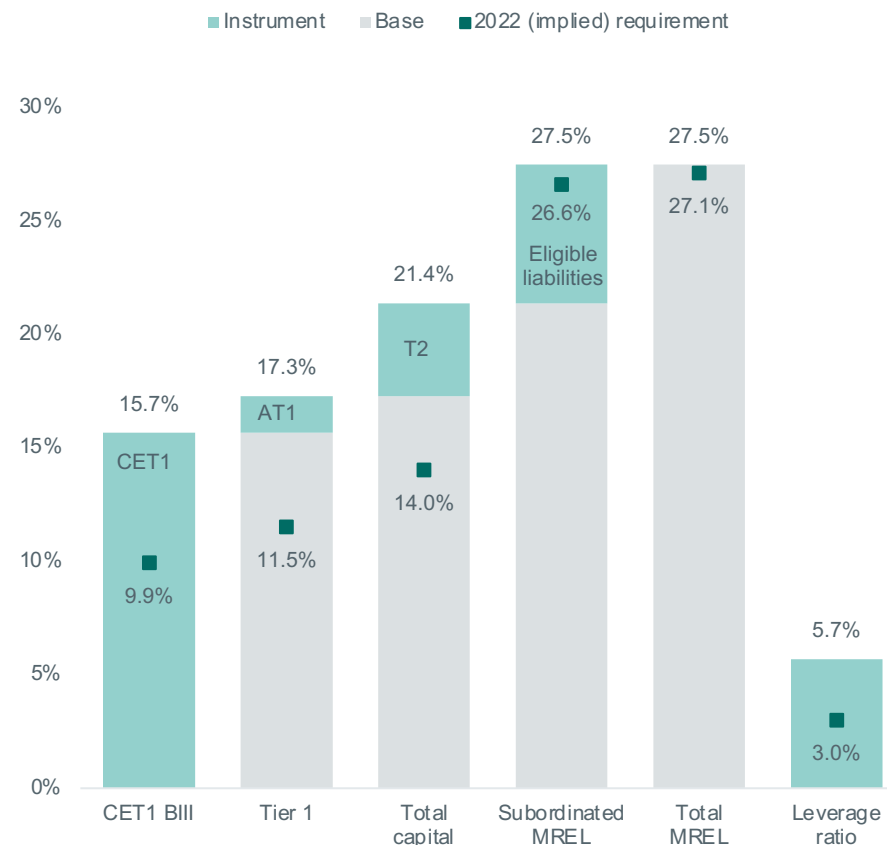
- Decrease in Basel III CET1 ratio largely reflects a rise in credit risk RWA from 5.0bn add-on for planned model reviews and redevelopments
- Basel IV primary capital metric at c.16% and comfortably above target of 13%
- 500m share buyback programme finalised on 11 May
- Temporary capital relief measure to exclude central bank reserves from exposure measure extended until Q1 2022
- This currently has a positive impact of 0.9 percentage point, resulting in a leverage ratio of 5.7%
- Total MREL excludes approx. EUR 7.6bn of eligible senior preferred instruments outstanding at the end of March 2022

Solid capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 5.8% MDA buffer and capacity to absorb future increases in CCyB ¹⁾
- AT1 at 1.6% above 1.5% min. requirement, based on CRD art. 104a a shortfall of 0.3% exists vs. 1.9% combined requirement ²⁾
- T2 rebalanced to 4.1% in favor of SNP, focus on maintaining T2 well above 2.5%
- MREL at 27.5%, M-MDA buffer to subordinated requirement of 0.9%, focus on managing M-MDA buffer ³⁾
- Total MREL excludes approx. EUR 7.6bn of eligible senior preferred instruments at the end of March 2022 ⁴⁾
- Issuance of MREL eligible instruments for 2022 currently expected to be in range of EUR 4-6bn
- Leverage ratio well above min. requirement of 3%

All buffer requirements met



- 1) SREP is sum of: CET1 capital requirement: 4.5% Pillar 1, 2% Pillar 2 Requirement (1.125% based on 104a), 1.5% Other Systemically Important Institution Buffer, 2.5% Capital Conservation Buffer (CCyB), 0.02% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount
- 2) Art. 104a CRD allows P2R to be with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1.
- 3) MREL requirement to further increase in Jan 2024: subordinated requirement from 26.6% to 27.0% and total requirement from 27.1% to 27.4%
- 4) Senior Preferred instruments issued before June 2019 and with a remaining maturity of more than 1yr are eligible for total MREL

Significant buffer with loss absorbing capacity

Issue date	Size (m)	Loss absorption	Callable	Maturity	Coupon	ISIN	Eligibility in general, based on current understanding				
							Own Funds	BRRD MREL	S&P ALAC	Moody's LGF	Fitch QJD
Additional Tier 1 deeply subordinated notes											
6/2020	EUR 1,000	Statutory	Sep 2025	Perpetual	4.375% p.a.	XS2131567138	✓	✓	✓	✓	✓
9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.750% p.a.	XS1693822634	✓	✓	✓	✓	✓
Tier 2: subordinated notes											
7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	144a: US00080QAF28 / RegS: XS1264600310	✓	✓	✓	✓	✓
4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.800% p.a.	144a: US00084DAL47 / RegS: XS1392917784	✓	✓	✓	✓	✓
1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓
3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.400% p.a.	XS1586330604	✓	✓	✓	✓	✓
3/2016	USD 300	Statutory	Bullet	08 Apr 2031	5.600% p.a.	XS1385037558	✓	✓	✓	✓	✓
12/2021	USD 1,000	Statutory	Dec 2031	13 Mar 2037	3.324% p.a.	144a: US00084DAV29 / RegS: XS2415308761	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2 notes) following the Jan 2022 termination of grandfathering											
7/2012	EUR 1,000	Statutory	Bullet	06 Jul 2022	7.125% p.a.	XS0802995166	✗	✗	✓	✓	✓
6/2011	USD 113	Statutory	Bullet	15 May 2023	7.750% p.a.	144A: US00080QAD79 / RegS:USN0028HAP03	✗	✗	✓	✓	✓
	EUR 15	Statutory		≤ Jan 2025		Various instruments	✗	✗	✓	✓	✓
Senior Non-Preferred											
5/2020	EUR 1,250	Statutory	Bullet	25 May 2025	1.250% p.a.	XS2180510732		✓	✓	✓	✓ ¹⁾
1/2020	EUR 1,250	Statutory	Bullet	15 Jan 2027	0.600% p.a.	XS2102283061		✓	✓	✓	✓ ¹⁾
6/2021	USD 750	Statutory	Jun 2026	16 Jun 2027	1.542% p.a.	144a: US00084DAU46 / RegS: XS2353475713		✓	✓	✓	✓ ¹⁾
9/2021	EUR 1,000	Statutory	Bullet	23 Sep 2029	0.500% p.a.	XS2389343380		✓	✓	✓	✓ ¹⁾
12/2021	USD 1,000	Statutory	Dec 2028	13 Dec 2029	2.470% p.a.	144a: US00084DAW02 / RegS: XS2415400147		✓	✓	✓	✓ ¹⁾
5/2021	EUR 1,000	Statutory	Bullet	02 Jun 2033	1.000% p.a.	XS2348638433		✓	✓	✓	✓ ¹⁾
1/2022	EUR 1,000	Statutory	Bullet	20 Jan 2034	1.250% p.a.	XS2434787235		✓	✓	✓	✓ ¹⁾

Overview dated at the date of this presentation. Excluding regulatory amortisation effects of T2 (over last 5yrs) and MREL (as of 12 months before final maturity date)

AT1 disclosures (Q1 2022)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	15.7%	19.0bn
- ABN AMRO Bank Solo Consolidated	5.125%	15.2%	n/a

MDA trigger for ABN AMRO Bank at 9.9%, incl. AT1 shortfall and counter-cyclical-buffer (0.02%)

Recent wholesale funding benchmark transactions

Type ¹⁾	Size (m)	Maturity	Spread (coupon) ²⁾	Pricing date	Issue date	Maturity date	ISIN
YTD2022 benchmarks							
CB	EUR 1,000	15yrs	m/s+8 (0.625%)	17.01.'22	24.01.'22	24.01.'37	XS2435570895
SNP	EUR 1,000	12yrs	m/s+84 (1.25%)	13.01.'22	20.01.'22	20.01.'34	XS2434787235
2021 benchmarks							
T2 (144a)	USD 1,000	15.25NC10	UST+190 (3.324%)	06.12.'21	13.12.'21	13.03.'37	US00084DAV29 / XS2415308761
SNP (144a) green	USD 1,000	8NC7	UST+110 (2.470%)	06.12.'21	13.12.'21	13.12.'29	US00084DAW02 / XS2415400147
SNP green	EUR 1,000	8yrs	m/s+60 (0.500%)	16.09.'21	23.09.'21	23.09.'29	XS2389343380
CB	EUR 1,500	20yrs	m/s+6 (0.400%)	10.09.'21	17.09.'21	17.09.'41	XS2387713238
SNP (144a)	USD 750	6NC5	UST+80 (1.542%)	09.06.'21	16.06.'21	16.06.'27	US00084DAU46 / XS2353475713
SNP	EUR 1,000	12yrs	m/s+83 (1.000%)	26.05.'21	02.06.'21	02.06.'33	XS2348638433
2020 benchmarks							
AT1	EUR 1,000	PNC5	m/s+467.4 (4.375%)	08.06.'20	15.06.'20	Perpetual	XS2131567138
SNP	EUR 1,250	5yrs	m/s+155 (1.250%)	20.05.'20	28.05.'20	28.05.'25	XS2180510732
SP	GBP 500	5yrs	UKT+80 (1.375%)	09.01.'20	16.01.'20	16.01.'25	XS2103007675
SNP	EUR 1,250	7yrs	m/s+70 (0.600%)	08.01.'20	15.01.'20	15.01.'27	XS2102283061
CB	EUR 2,000	15yrs	m/s+5 (0.375%)	07.01.'20	14.01.'20	14.01.'35	XS2101336316
2019 benchmarks							
CB	EUR 825	20yrs	m/s+11 (1.125%)	15.04.'19	23.04.'19	23.04.'39	XS1985004370
SP green	EUR 750	7yrs	m/s+38 (0.500%)	08.04.'19	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'19	15.01.'24	XS1935139995
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'19	10.01.'34	XS1933815455

1) Table provides an overview of wholesale funding benchmark transactions not yet matured. S(N)P = Unsecured Senior (Non-) Preferred, CB = Covered Bond, AT1 = Additional Tier 1, T2= Tier 2

2) m/s = mid swaps, UKT= UK Treasuries, UST= US Treasuries

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits and wind-down of CIB non-core loan book
- LCR and NSFR ratios above 100%
- Survival period consistently >12 months
- Liquidity buffer decreased to 97.1bn

Drivers liquidity buffer

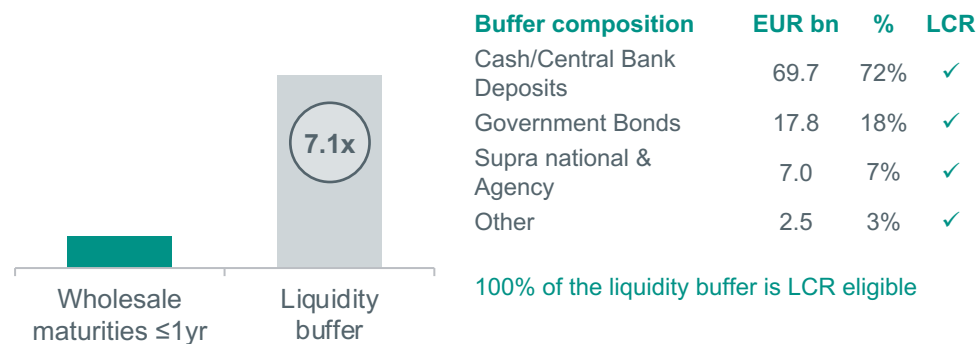
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	31 March 2022	31 Dec 2021
LtD	99%	103%
LCR ¹⁾	163%	168%
NSFR	>100%	>100%
Survival period (moderate stress) ²⁾	>12 months	>12 months
Available liquidity buffer	97.1bn	101.5bn

Liquidity buffer composition

EUR bn, 31 March 2022



1) 12 month rolling average

2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

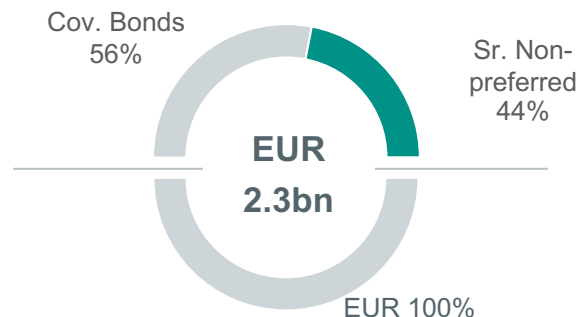
Well diversified mix of wholesale funding

Funding focus

- Diversifying funding sources, steered towards a mix of funding types, markets and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgage origination with long interest fixings
- Asset encumbrance at YE2021 25% (vs 25% YE2020)
- Avg. maturity of 5.1yrs Q1 2022 (excluding TLTRO III)

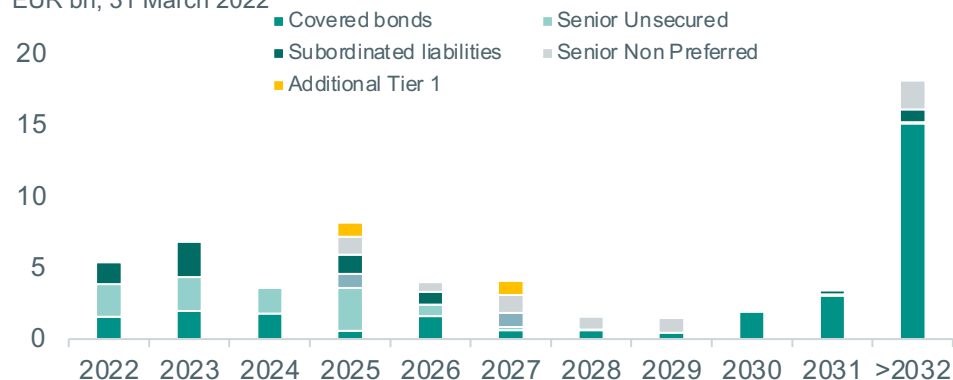
Issued term funding (YTD 2022)

Excluding TLTRO III



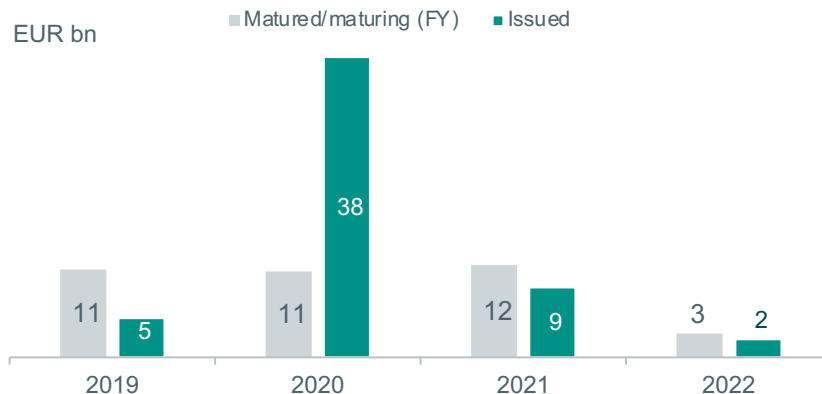
Maturity calendar term funding ¹⁾

EUR bn, 31 March 2022



Matured vs. issued term funding ²⁾

EUR bn



1) Based on notional amounts excl. 35bn TLTRO III, LT repos and funding with the Dutch State as counterparty

2) Including the repayment of TLTRO II in 2020 and the participation of TLTRO III in 2020 for 32bn and in 2021 for 3bn

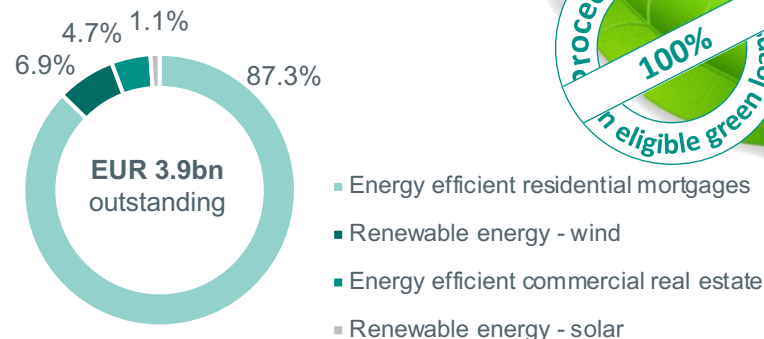
First large Dutch bank active in issuing Green bonds

Our approach and green framework

- Since 2015 ABN AMRO issued green bonds with a focus on sustainable real estate and renewable energy
- Our green bonds enable investors to invest in
 - Energy efficiency through residential mortgages
 - Loans for solar panels on existing homes
 - Sustainable commercial real estate
 - Wind energy
- Green Bond Framework sets strict criteria for
 - Use of proceeds
 - Evaluation and selection of assets
 - Assurance on allocation of proceeds to green assets
 - External reporting
- Transparent impact reporting relating to the bonds issued
- For more information and details go to the [ABN AMRO website](#)

Key figures of green bonds outstanding

Allocation of green proceeds (March 2022)



ISIN ¹⁾	Notional (m)	Ranking	Coupon	Maturity
XS1422841202	EUR 500	SP	0.625%	31.05.2022
XS1808739459	EUR 750	SP	0.875%	22.04.2025
XS1982037696	EUR 750	SP	0.500%	15.04.2026
XS2389343380	EUR 1,000	SNP	0.500%	23.09.2029
US00084DAW02	USD 1,000	SNP	2.470%	13.12.2029

Credit ratings

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3, Anchor bbb+, Business position -1, Capital & earnings +1, Risk position 0, Funding/liquidity 0	A1 Macro score strong+, Financial profile baa1, BCA baa1, LGF +2, Government support +1	A Viability Rating A, no QJD uplift, no support rating floor
LT-outlook	Stable	Stable	Stable
Short-term	A-1	P-1	F1
Covered bond	not rated	AAA	AAA
Senior unsecured			
• Preferred	A	A1	A+
• Non-preferred	BBB	Baa1	A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 18 May 2022. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Standard & Poor's, Fitch or Moody's ratings or views and does not accept any responsibility for their accuracy
- DBRS provides unsolicited ratings for ABN AMRO Bank: A^(high)/R-1^(middle)/Stable

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