Investor Relations

Q4 2023 results and update of financial targets & capital framework

Roadshow booklet | 14 February 2024

Key messages Q4 2023, new financial targets and capital framework

Key messages Q4

- Net profit of 545m, supported by continued high Interest Income ('NII') and impairment releases
- Net profit of 2.7bn for FY2023 and Return on Equity ('ROE') of 12.2%
- Q4 costs higher, FY2023 costs (excluding incidentals) at 5.1bn in line with guidance
- Credit quality remains solid, impairment releases of 83m; prudent buffers remain in place
- Strong capital position; Basel III CET1 ratio of 14.3% and Basel IV CET1 of around 15%
- Final dividend of 0.89 per share proposed [1], start of new 500m share buyback programme

Update financial targets and capital framework

- Updated financial targets for 2026
  - Return on Equity 9-10% [2]
  - Cost/income ratio c.60%
- Updated capital framework
  - Basel IV CET1 target of 13.5%
  - Dividend policy unchanged: pay-out 50% of reported net profit [3]

1) Total 2023 dividend 1.51 per share
2) Based on new Basel IV CET1 target of 13.5%
3) After deduction of AT1 coupon payments and minority interests

Q4 Results

Strong result Q4 and FY2023

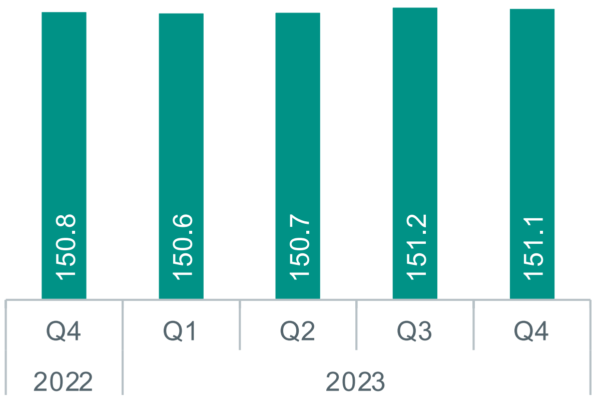
EUR m	2023 Q4	2023 Q3	Change	2023 FY	2022 FY	Change
Net interest income	1,504	1,533	-2%	6,278	5,422	16%
- Underlying net interest income [1]	*1,538*	*1,533*	*0%*	*6,294*	*5,315*	*18%*
Net fee and commission income	452	442	2%	1,782	1,778	0%
Other operating income	85	237	-64%	558	640	-13%
Operating income	**2,041**	**2,211**	**-8%**	**8,618**	**7,841**	**10%**
Operating expenses	**1,462**	**1,228**	**19%**	**5,233**	**5,425**	**-4%**
- Underlying expenses [1]	*1,381*	*1,228*	*12%*	*5,133*	*5,295*	*-3%*
- Underlying excl. reg. levies	*1,278*	*1,193*	*7%*	*4,798*	*4,899*	*-2%*
Operating result	**580**	**983**	**-41%**	**3,385**	**2,415**	**40%**
Impairment charges	-83	-21		-158	39	
Income tax expenses	117	246	-52%	847	509	66%
Profit	**545**	**759**	**-28%**	**2,697**	**1,867**	**44%**
Client loans (end of period, bn)	237.3	240.4	-1%	237.3	240.1	-1%
Client deposits (end of period, bn)	229.0	223.7	2%	229.0	231.0	-1%

1) Underlying is excluding disclosed incidentals. An overview is provided in the appendix on slide 41

Resilient client lending

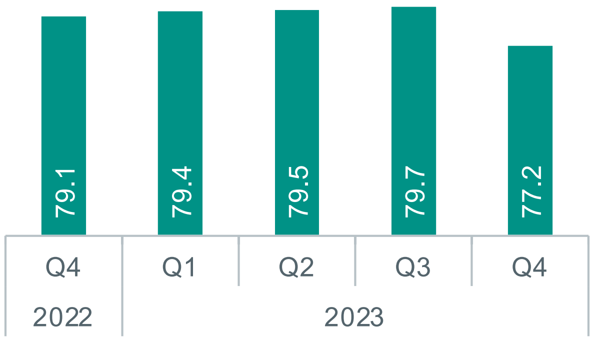
Mortgage client lending

EUR bn



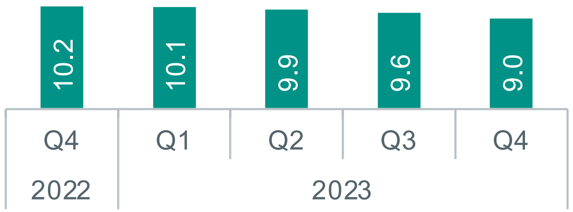
Corporate client lending [1)]

EUR bn



Consumer client lending

EUR bn



- In a challenging environment mortgage portfolio stable; mortgage market share at 14% for Q4
- Corporate loans down by almost 2bn in 2023 reflecting winding down non-core (0.8bn), maturing TLTRO loans and FX impact; decrease in Q4 reflecting seasonality and FX impact [1)]
- Corporate Banking non-core wind-down is now almost fully completed with non-core loans down over 98% since Q2 2020
- Decrease in consumer loans as several products are in run-off mode and lower client demand due to stricter lending criteria

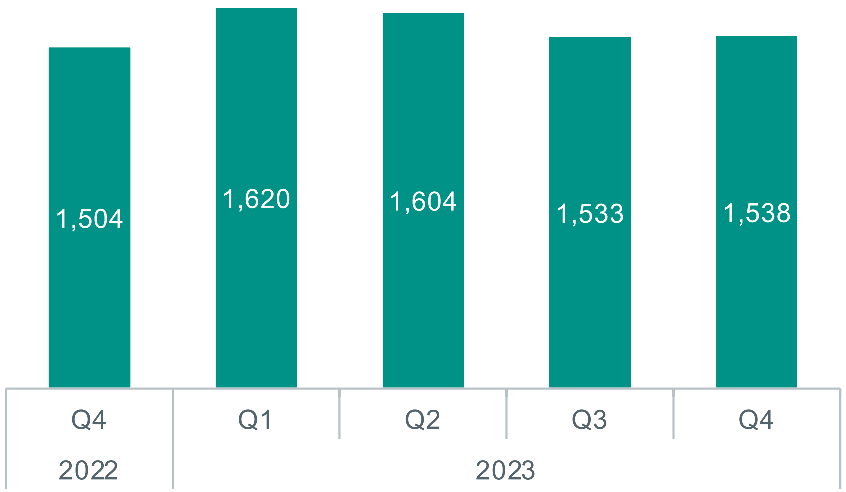
ABN·AMRO

1) FX impact of -0.3bn Y-o-Y and -0.4bn Q-o-Q

Continued high Net Interest Income

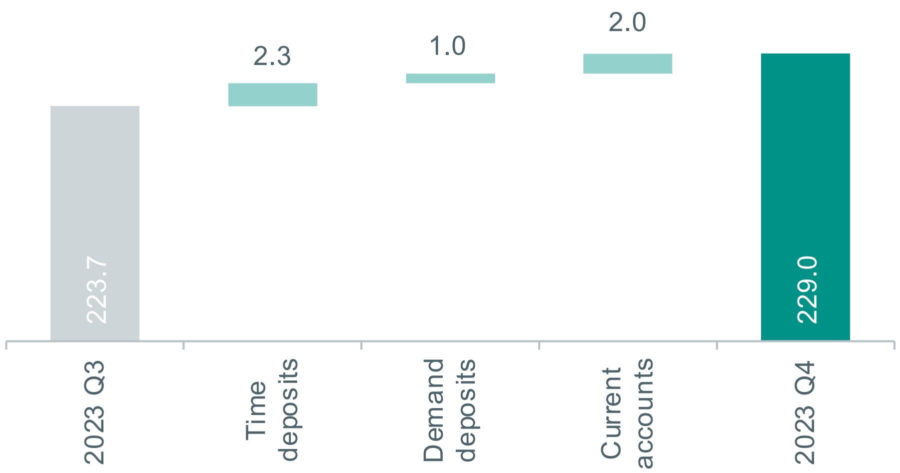
Underlying NII increased 1)

EUR m



Client deposits increased 2)

EUR bn



- Underlying NII 1) maintained at high level of Q3
- Improvement in Treasury result in Q4 was largely offset by change in minimum reserve remuneration of c.20m
- Recovery of margins on corporate loans were partly offset by limited margin pressure on consumer loans and mortgages
- Deposit margins were stable despite increase in savings coupon by 25bps in October. Migration to time deposits slowed down in Q4
- FY2023 NII was 6.3bn and 16% higher versus FY2022 largely reflecting improved deposit margins

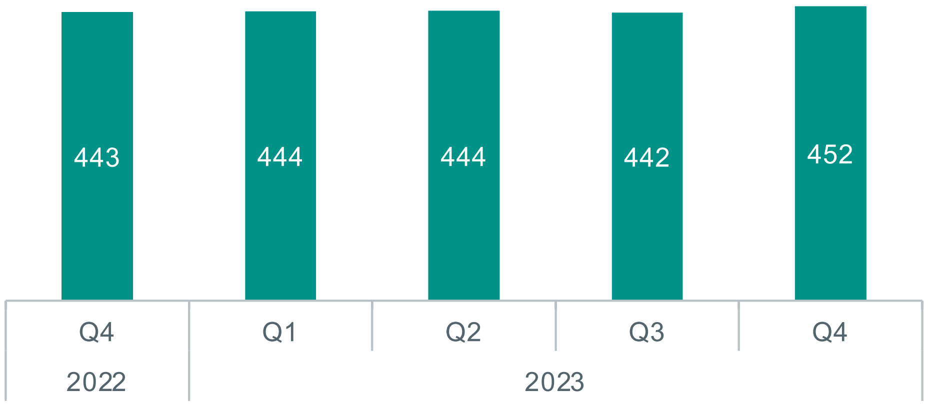
1) Underlying NII excludes TLTRO in Q4 2022 of 60m and incidentals related to provisions for revolving consumer credit in Q2 2023 of 18m and Q4 2023 of -34m

2) Client deposits do not include professional deposits; professional deposits were down 12bn Q-o-Q due to seasonality

Fee and commission income resilient

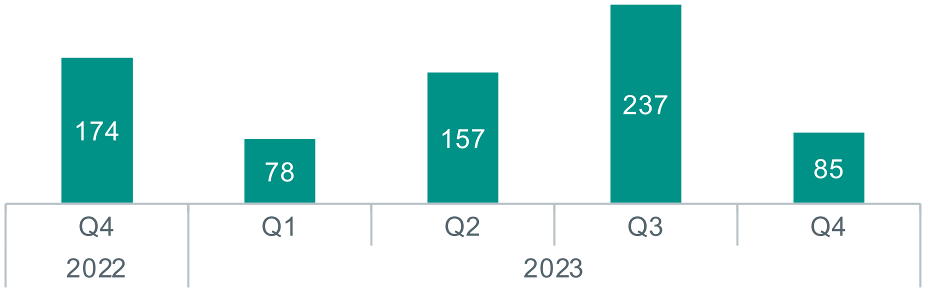
Net fee and commission income up

EUR m



Underlying other income lower [1)]

EUR m



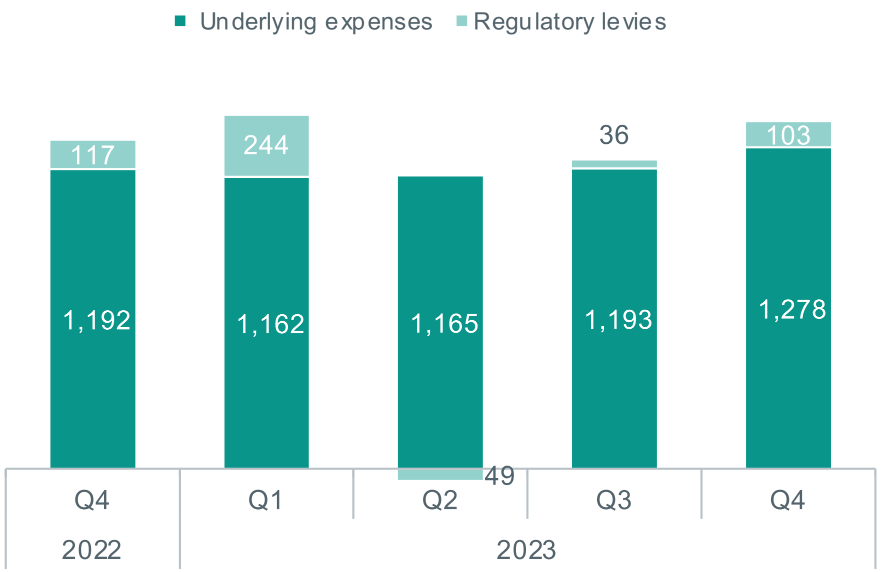
- Fees up by 2% in Q4, largely driven by an increase in Corporate Banking and Wealth Management
- Increase in Wealth Management driven by higher Assets under Management driven by strong market performance during Q4 and higher securities related service fees
- Fees for Corporate Banking are up by 5% in Q4, largely reflecting strong results from Clearing
- Decrease in other income vs Q3, largely reflecting lower XVA results and lower ALM/Treasury results, Q3 also included disposals (c.50m)

1) Underlying Other income excludes incidentals for Q4 2022 TLTRO unwind of -319m

FY2023 cost excluding incidentals of 5.1bn within guidance

Underlying expenses [1] & regulatory levies

EUR m



- Underlying expenses in Q4 up 7% largely reflecting increasing FTEs
- Cost saving programs delivered further savings (c.500m since YE2020)
- FY2023 costs excluding incidentals [1] of 5.1bn in line with guidance of 5.1 - 5.2bn
- Q4 underlying cost base of 1.3bn already reflecting targeted increase in staff, therefore a good reflection of 2024 run rate

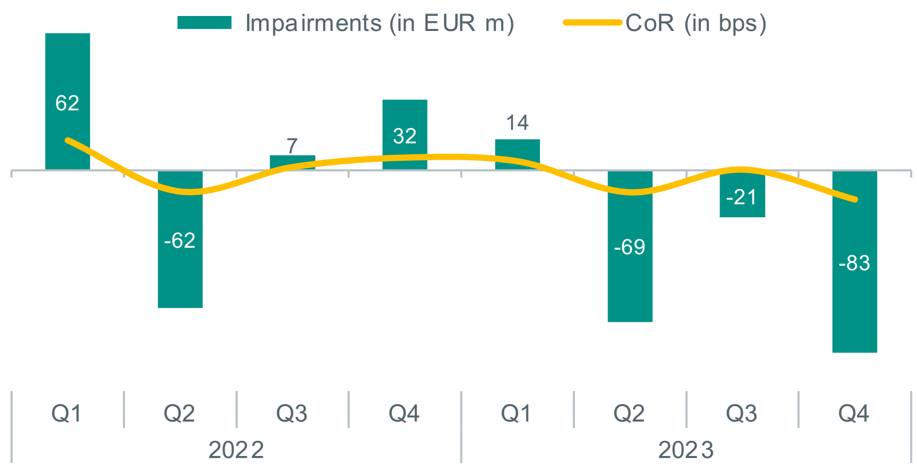
1) Underlying expenses exclude incidentals (20m in Q2 related to handling costs revolving consumer credit and 81m in Q4 for goodwill impairments)

Credit quality remains strong with another quarter of releases

Non-performing loans continued to decrease

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q4 2023	Q3 2023	Q4 2023	Q3 2023
Mortgages	1,292	1,228	9.7%	7.7%
Corporate loans	3,152	3,242	26.4%	27.8%
- of which CB non-core	*211*	*220*	*50.9%*	*52.2%*
Consumer loans	255	268	46.3%	44.3%
Total [1)]	**4,707**	**4,748**	**22.9%**	**23.5%**
Impaired ratio (stage 3)	**1.9%**	**1.8%**		

Impairment releases leading to Cost of Risk -13bps in Q4

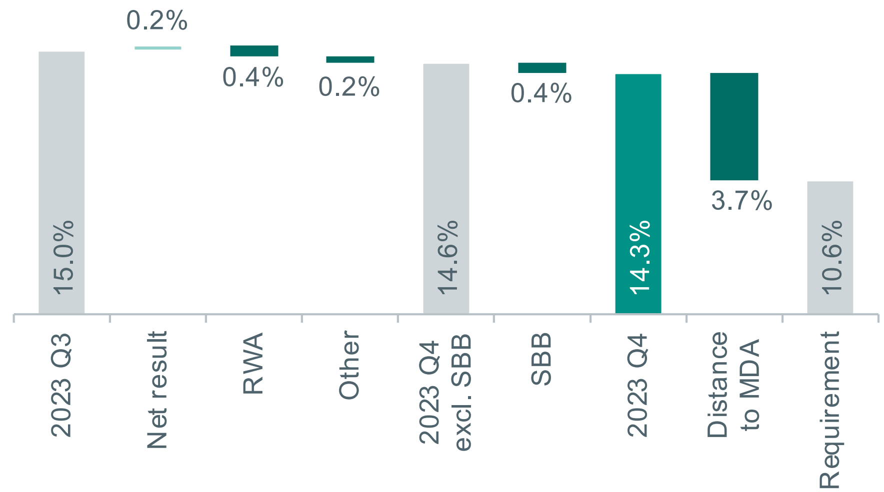


- Impact of economic slowdown limited so far, non-performing corporate loans continued to decrease
- Impairment releases of 83m, largely reflecting stage 1 and 3 releases for corporate and consumer loans, partly offset by increases for mortgages
- New inflow in stage 3 impairments more than offset by releases in individual corporates files, largely in Corporate Banking
- Management overlays of c.260m remain in place, around 50% is related to geopolitical uncertainties
- CoR FY2023 of -5bps reflecting successful recovery of client flies

1) Total includes other loans and advances customers (8m for Q4 2023 and 10m for Q3 2023)

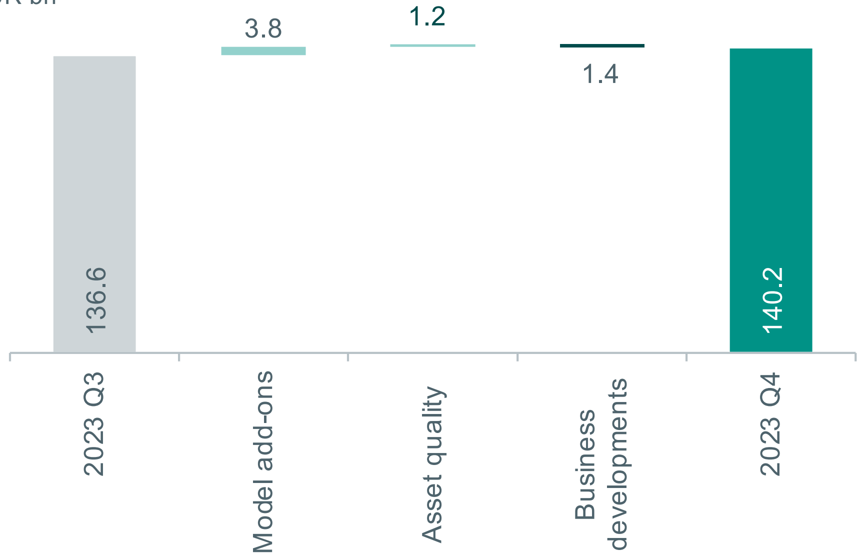
Strong capital position

Basel III CET1 ratio [1)]



Basel III RWA

EUR bn



- Well capitalised with a Basel III CET1 ratio of 14.3% after deducting new 500m SBB to be executed as of February 15th
- Basel IV ratio now c.15%, reduction is in line with decline in Basel III CET1 ratio
- Increase in RWA of 3.6bn, largely related to credit risk RWAs reflecting model add-ons

1) Net result excluding dividend reserve, dividend reserve part of other; Distance to MDA trigger level excluding AT1 shortfall

Update of financial targets & capital framework

We confirm our strategic choices

Vision

A personal bank in the digital age, serving clients in segments where we have **scale in the Netherlands & NW Europe**

First choice partner for our clients in **sustainability** in climate change, biodiversity, the circular economy and social impact

Simple, future proof bank; **digital first** and **with a highly simplified operating model**

Focus on strict **risk appetite**; **culture** and **license to grow** are clear priorities

Our purpose - Banking for better for generations to come

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

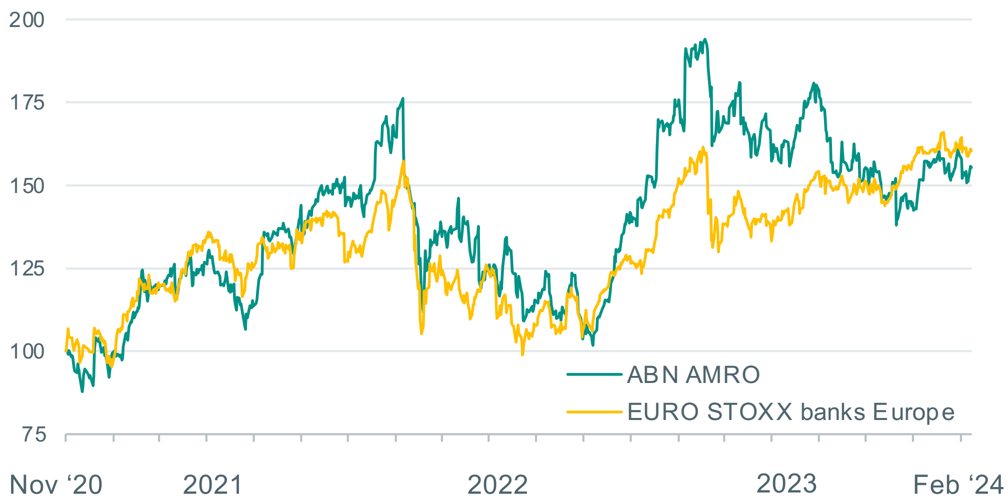
Progress made on financial targets and capital return since 2020

Actuals and targets set in November 2020

	Actuals				Prior targets
	2020	2021	2022	2023	2024
Return on Equity	-0.8%	5.8%	8.7%	12.2%	Ambition 10% by 2024 [1)]
Absolute cost base [2)]	5.2bn	5.3bn	5.3bn	5.1bn	4.7bn FY2024
Cost of Risk	78bps	-7bps	3bps	-5bps	Around 20 bps through the cycle
Basel IV CET ratio	>15%	c.16%	c. 16%	c.15%	13% [3)]
Dividend	-	0.61 p.s.	0.99 p.s.	1.51 p.s.	Pay-out 50% of reported net profit [4)]

Share price development since November 2020

Index is 100 on 30 Nov 2020



Capital return	2020	2021	2022	2023
Dividend	-	570m	888m	1,307m
Share buybacks announced	-	500m	500m	500m

1) RoE target set as follows in 2020: target c.8% by 2024; ambition 10% with normalised rates

2) Cost base excl. disclosed incidentals. Reported operating costs: 5.3bn 2020, 5.8bn 2021, 5.4bn 2022, 5.2bn 2023

3) Threshold for share buybacks 15%

4) After deduction of AT1 coupon payments and minority interests

Successfully executing on our strategy in the past few years

Customer experience

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

- All services digital or remote, enabling footprint of 25 branches
- New Service model implemented
- Progress in focus segments, e.g. Entrepreneur & Enterprise, preferred banking for affluent
- Growth of over 5bn in mortgage portfolio since November 2020

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

- Climate Strategy launched and implemented
- Impact Fund Mandate launched
- Over 100 budget and care coaches to support our clients
- Sustainability as default investment option
- Acceleration sustainable assets from 20% to 34%

Future proof bank

Enhance client service, compliance and efficiency

- Strong progress on AML
- Improved risk profile as winddown of Corporate Banking non-core successfully executed
- Simplification of organisation
- Secure and reliable banking for our clients

Our purpose - Banking for better for generations to come

Operating in a challenging environment

Societal and banking trends

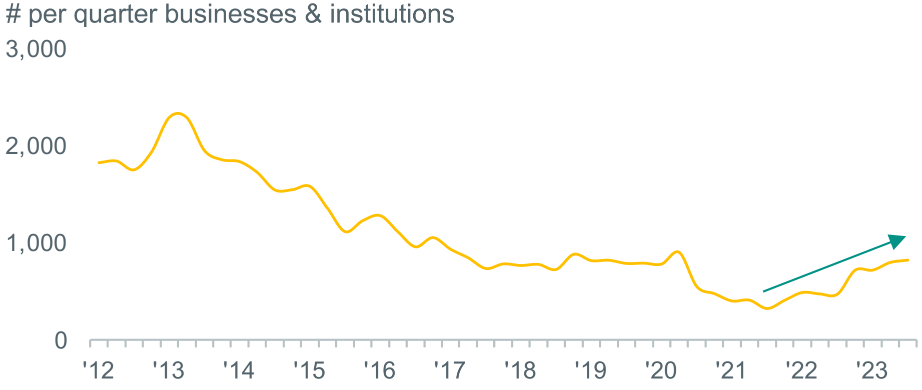
- Geopolitical instability and economic uncertainty
- Acceleration of sustainability transition, including climate change
- New technology
- Regulatory agenda
- Competition for talent

Economic dynamics changing

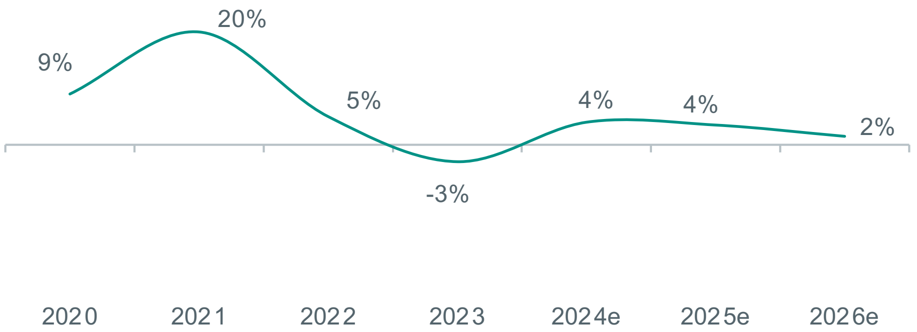
Economic indicators 1)

		2023	2024e	2025e	2026e
Netherlands	GDP (% yoy)	0.1%	0.5%	1.1%	1.3%
	Inflation (indexed % yoy)	4.1%	2.8%	2.4%	2.2%
	Unemployment rate (%)	3.6%	4.1%	4.0%	4.0%
Eurozone	GDP (% yoy)	0.4%	0.4%	1.6%	2.0%
	Inflation (indexed % yoy)	5.5%	2.3%	2.1%	2.1%
	Unemployment rate (%)	6.5%	7.1%	7.0%	6.5%

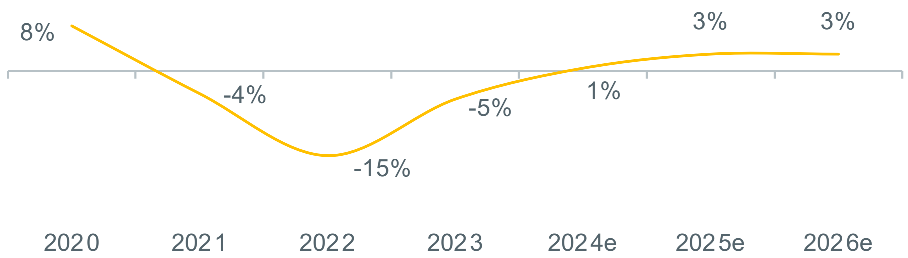
Dutch bankruptcies 2)



Dutch house price developments 1)



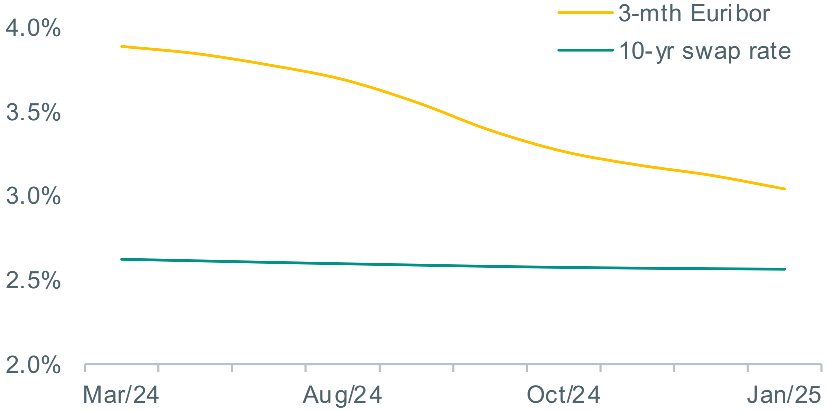
Residential houses sold in the Netherlands 1)



1) Group Economics forecast of 26 January 2024
2) Source: Statistics Netherlands (CBS)

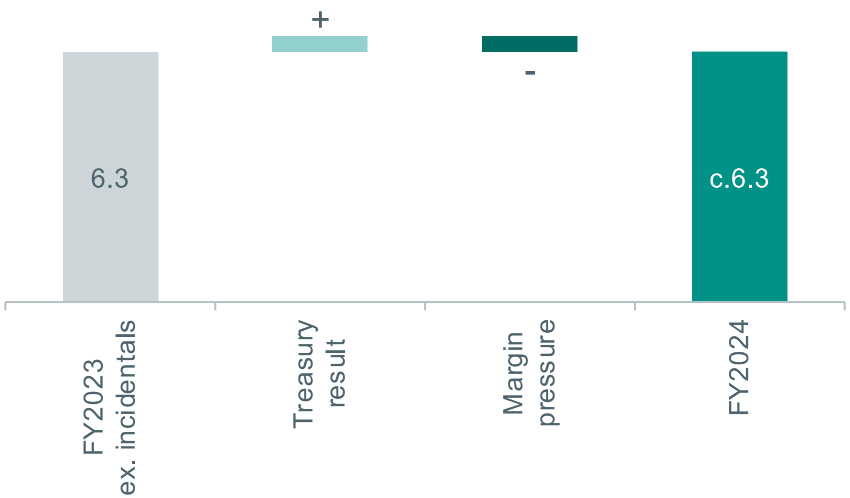
Net Interest Income for 2024 expected to be broadly in line with 2023

Interest rates assumed for 2024 NII guidance [1)]



2024 NII expected in line with 2023

EUR bn



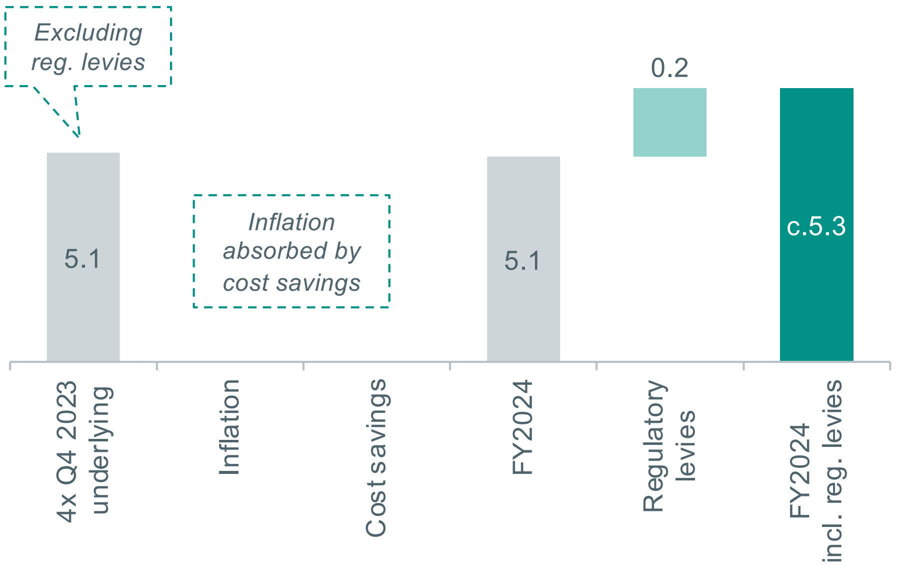
- Net Interest Income for 2024 expected to be broadly in line with 2023 NII
- Interest rates expected to decline during 2024 and first ECB rate cut in June with a deposit rate of 2.75% at YE2024
- Both Treasury result and replicating portfolio expected to benefit from current interest rates environment
- Migration of current accounts into savings and/or term deposits expected to further slowdown; No assumption made on future client saving rate, NII guidance assumes a constant rate
- Expect some pressure on asset margins

1) Forward curves as of beginning of February

Higher costs in 2024 of c.5.3bn, adding significant resources

Costs expected to increase to c.5.3bn in 2024

EUR bn



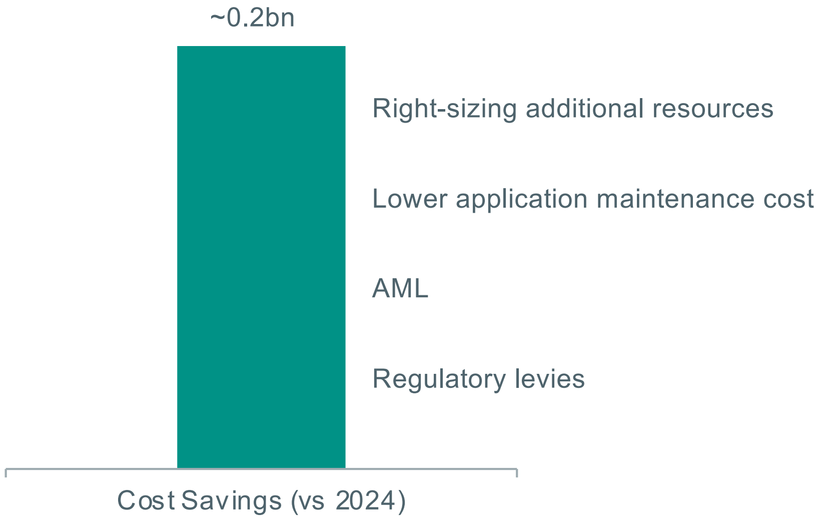
- Hired significant additional resources during Q4 2023 to build
  - Data capabilities and risk models
  - Digitalisation of processes
  - Sustainable Finance Regulation
- Currently at capacity, Q4 2023 already at 2024 run rate
- For 2024 some modest inflation expected, to be absorbed by offsetting cost savings
- Regulatory levies of c.200m expected for 2024

1) Underlying expenses exclude incidentals (20m in Q2 related to handling costs revolving consumer credit and 81m in Q4 for goodwill impairments)

Costs remain broadly flat 2024-2026 as cost savings offset inflation

Around 0.2bn cost savings by 2026 [1)]

EUR bn



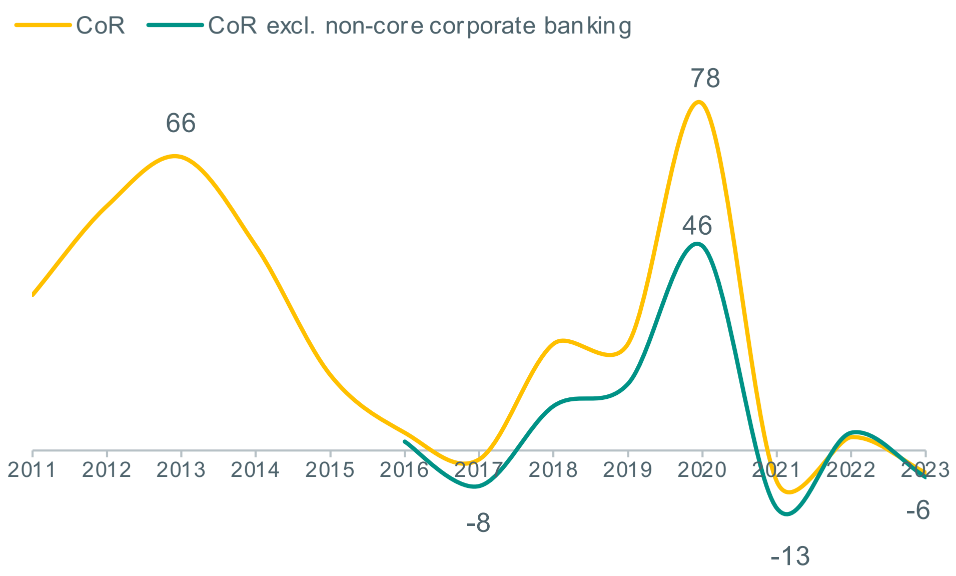
- Costs expected to remain broadly flat assuming cost savings offset inflation during 2024-2026
- Reducing resources towards 2026
- Modular application design to reduce complexity and maintenance cost by 2026
- AML cost expected to gradually come down by 2026
- Regulatory levies expected decrease from c.200m to c.150m by 2026

1) Cost savings relative to 5.3bn cost guidance for 2024

Through the cycle Cost of Risk adjusted downwards to 15-20bps

Cost of Risk development

bps

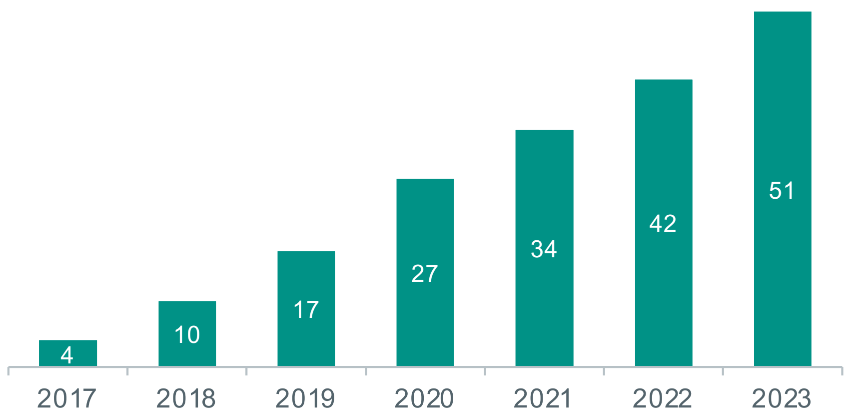


- Through the cycle Cost of Risk adjusted downwards to 15-20bps from c.20bps as:
  - wind-down of non-core led to significant de-risking
  - further strengthening of risk appetite framework
- No major changes expected in portfolio composition going forward
- Gradual normalisation of impairments expected towards through the cycle Cost of Risk

Significant RWA add-ons taken in past years

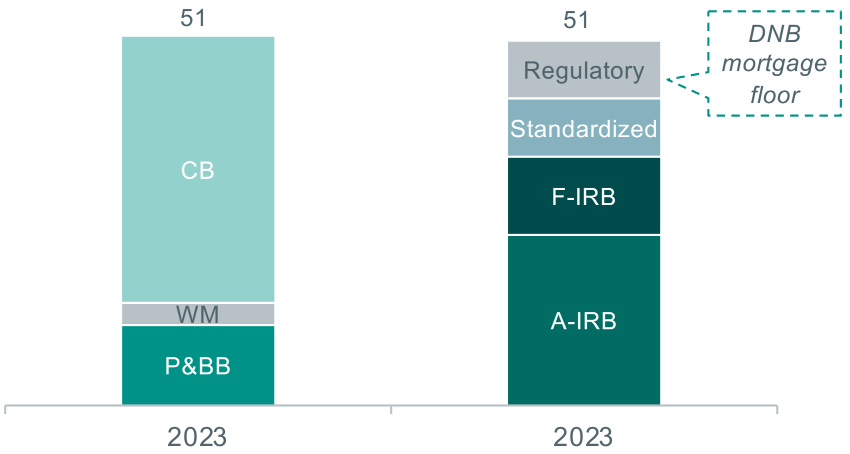
Developments Basel III RWA add-ons

EUR bn



Build up Basel III RWA add-ons 2023 [1)]

EUR bn



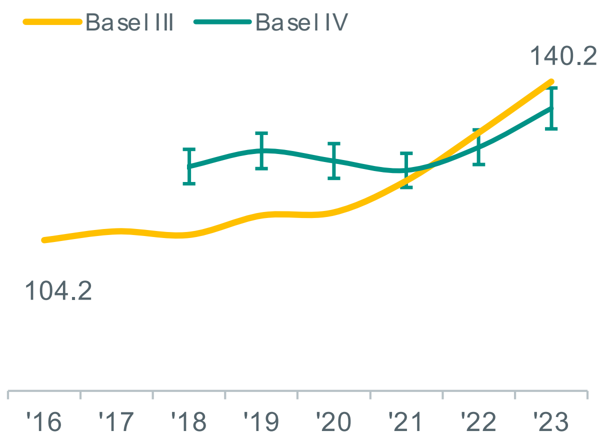
- Add-ons were initially due to TRIM [2)], in recent years mainly due to shift towards less advanced models to be realised in coming years
- Continued focus on getting model updates approved, turning add-ons into structural components of our IRB and SA models
- Further add-ons increasingly offset by releases of add-ons, lower RWA under Basel IV and model reviews

1) F-IRB and A-IRB stands for Foundation- and Advanced-Internal Rating Based approach
2) TRIM stands for Targeted Review of Internal Models

Since start of share buybacks limited additional CET1 capital build-up

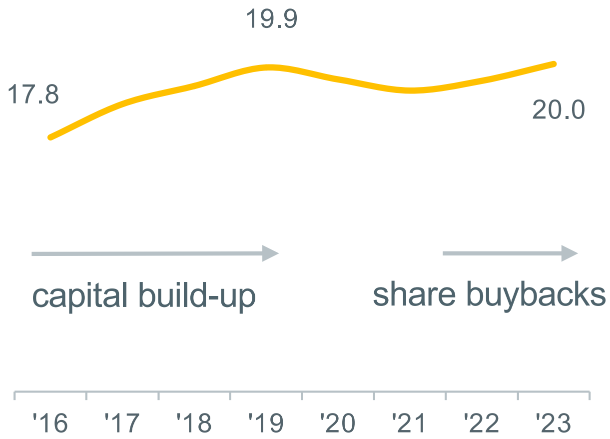
RWA [1)]

EUR bn

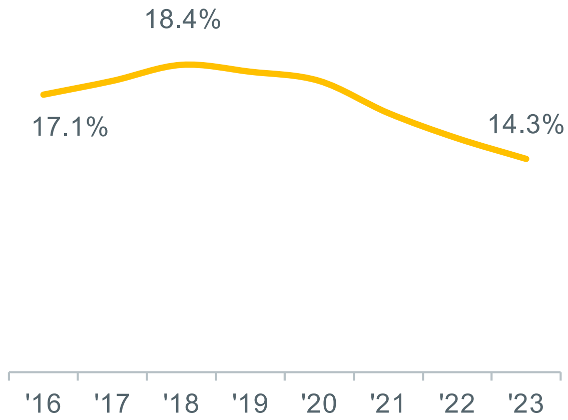


CET1 capital

EUR bn



Basel III CET1 ratio

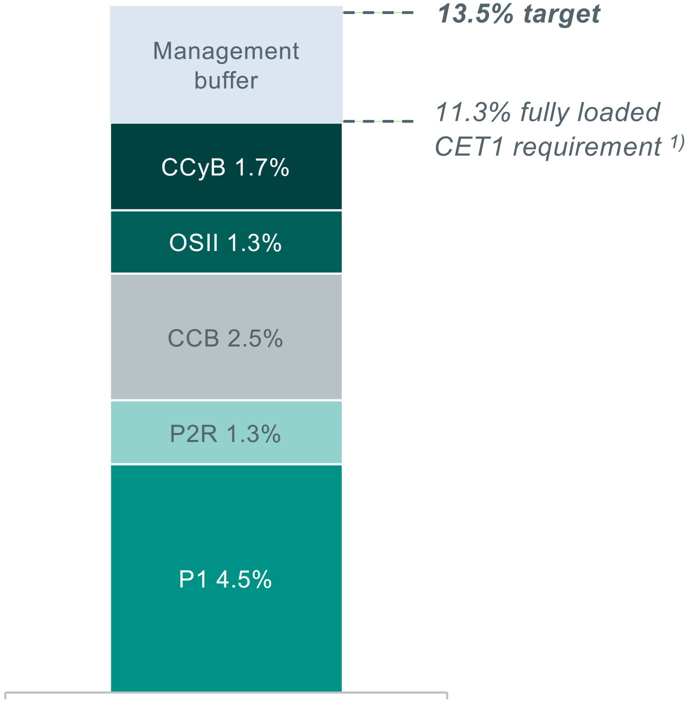


- Strong increase of Basel III RWAs due to add-ons and simplification of models ahead of Basel IV implementation
- Prior to 2020 strong build-up of CET1 capital anticipating Basel IV and RWA add-ons
- Since start of share buybacks as of YE2021, further build-up of CET1 capital has been limited

1) Basel IV RWAs bandwidth calculated determined using actual Basel III CET1 capital and +/- 0.5% range for published Basel IV CET1 ratio

New capital framework with target of 13.5%, unchanged dividend policy

Target a CET1 ratio of 13.5% by 2026



New Capital Framework

- CET1 target of 13.5% on a fully loaded Basel IV basis
- Currently implies a management buffer of 225bps [1)] (incl. P2G)
- Share buybacks will be considered annually and announced at Q4 results [2)]
- Dividend policy 50% pay-out of reported net profit [3)]
- Interim dividend 40% of H1 reported net profit [3)]

1) CET1 requirement increases to 11.3% by May 2024 due to increase of the Dutch CCYB from 1% to 2%, partly offset by a reduction of 25bps of O-SII buffer
2) Subject to regulatory approval
3) After deduction of AT1 coupon payments and minority interests

Capital allocation

Dividends & share buybacks

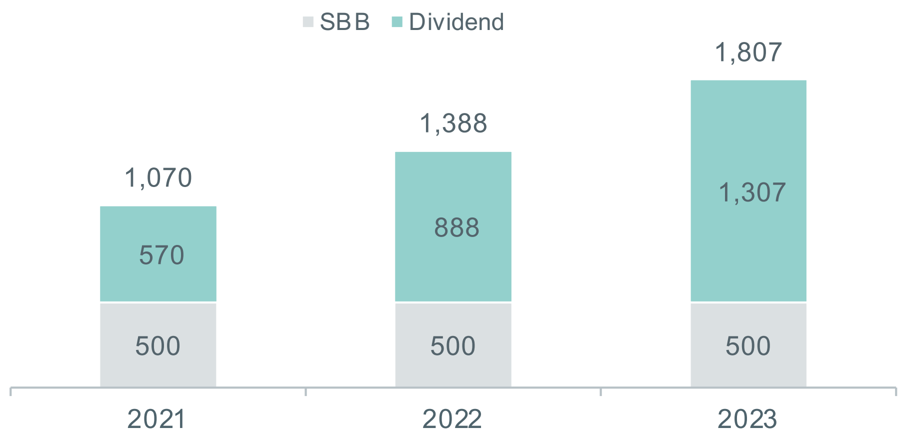
- 50% dividend pay-out based on reported net profit [1)]
- Share buybacks used to distribute additional capital

RWAs going forward

- Selective business growth in focus segments and specific transition themes leading to growth slightly above GDP
- Further add-ons increasingly offset by releases of add-ons, lower RWA under Basel IV and model reviews

Capital return for 2021-2023 of 4.3bn

EUR m



Target a CET1 ratio of 13.5% by year-end 2026

- Committed to generating and returning surplus equity to shareholders in combination with targeted growth
- Approval for share buybacks will depend, among others, on progress on our data and model landscape

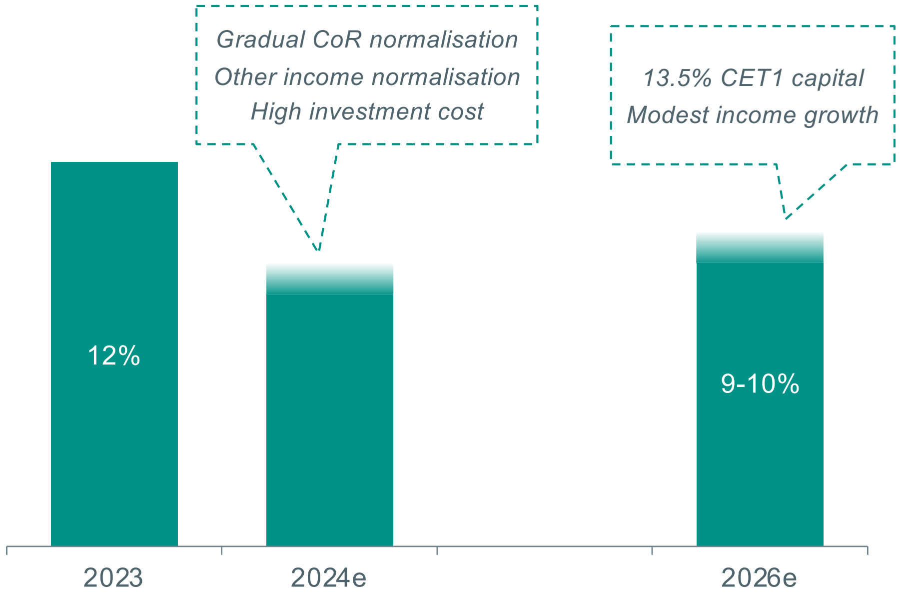
1) After deduction of AT1 coupon payments and minority interests

Roadmap to a 9-10% ROE in 2026

- 2024 ROE expected to come down as
  - ± Net interest income broadly in line with 2023
  - − Costs to increase by c.0.2bn
  - − Other income normalising
  - − Gradual normalisation towards through the cycle Cost of Risk

- By 2026 ROE expected to increase to 9-10% [1)]
  - + Modest income growth, including CAGR 3-5% fee growth
  - ± Cost savings offset by inflation
  - + Targeted CET1 ratio of 13.5%

Roadmap to 9-10% ROE in 2026



1) Based on 13.5% CET1 Basel IV target

Key messages, targets and guidance

Strong foundation

- Leading Dutch bank with strong brand and attractive market positions in NL and NW Europe
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital for broad client base in resilient economy
- Committed to cost discipline
- Through The Cycle Cost of Risk of 15-20bps
- Strong capital position and committed to capital return

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 highly simplified operating model
- Strict risk focus; culture and license to grow are clear priorities
- Committed to deliver on targets and attractive distributions for shareholders

Targets 2026 [1)]	ROE 9-10% [2)]	Cost income ratio c.60%	CET1 Basel IV target 13.5%	Dividend pay-out 50%
Guidance 2024	NII c.6.3bn	Costs c.5.3bn		

1) These targets will replace all 2024 targets
2) Based on 13.5% CET1 Basel IV target

Additional slides profile

Setup around client segments. supporting strategy execution

Personal & Business Banking

±365k SME Clients with turnover < 25 m

±5m Retail clients

25 Branches

Low capital intensity

Funding gap

- **Top 3** player in NL. prime bank for c.**20%** of Dutch population
- **#2** in new mortgage production and **#2** in Dutch savings [1)]
- **Extensive digital channel offering** incl. signing & onboarding used by vast majority of clients
- **Broad/full range** of retail **products** and **services**
- **Convenient** daily banking, **expertise** when it matters

Wealth Management

±100k Clients

4 countries

Low capital intensity

Funding surplus

- Focus on **onshore** in **NW Europe**
- **Leading** in the Netherlands, **#3** in Germany, **#5** in France and **#8** in Belgium
- **Fully integrated** Wealth management advice and a full array of services
- Delivering **expertise** with tailored solutions
- Modern **open architecture** model

Corporate Banking

±8.5k Clients [2)]

13 countries

Higher capital intensity

Funding gap

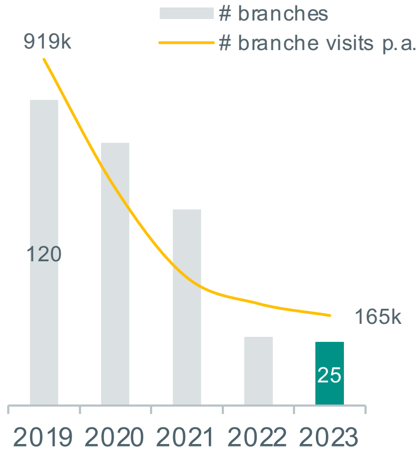
- **Leading player** in NL, **sector-based** expertise leveraged to **NW Europe**
- **Leading** global player **Clearing**
- **Full product offering, led by lending & supported by** Capital Markets, Clearing, Asset Based Financing, Corporate Finance & Transaction Banking
- **Entrepreneur & Enterprise service concept** for business and wealthy clients

1) Including Wealth Management in the Netherlands

2) Excluding Asset Based Finance (ABF) clients

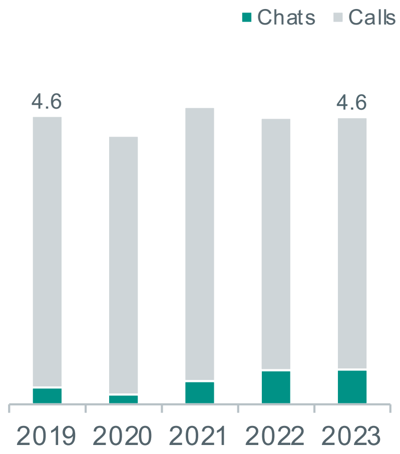
25 Dutch retail branches reflect successful transition to 'digital first'

Branches & visits



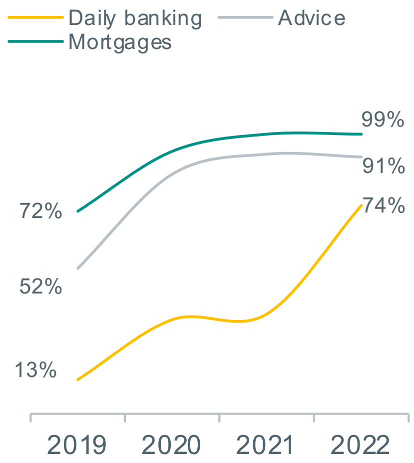
Customer care

contacts in millions



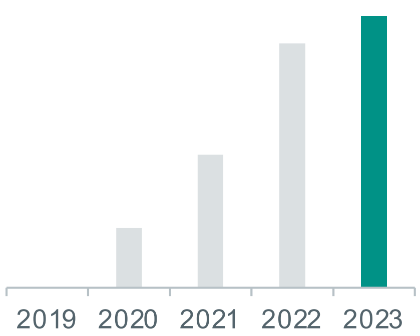
Video banking

% of meetings done via video banking



Financial care coaches

of coaches



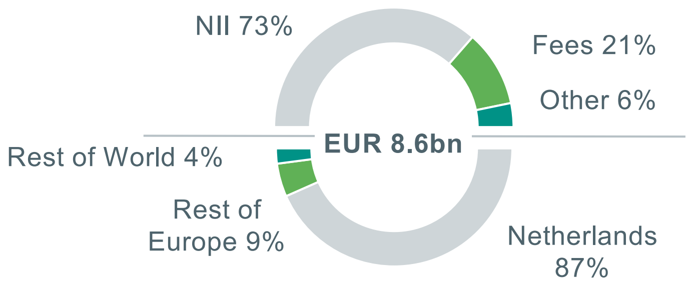
Personal bank in the digital age

- Extensive mobile/online functionality (including digital signing and onboarding) used by vast majority of clients
- Personal contact is available through Customer Care, video banking, financial care coaches and branches
- *Customer Care* is the first point of referral if clients need help or don't know how to use mobile/online
- *Video banking* is our primary channel to get in touch with our specialists
- *Financial Care coaches*; dedicated person assisting mainly elderly with their daily banking (also visiting clients home)
- Strong decline in branch visits as clients now use our other channels, enabling reduction down to 25 branches

NII largely Dutch based and Dutch state divestment process

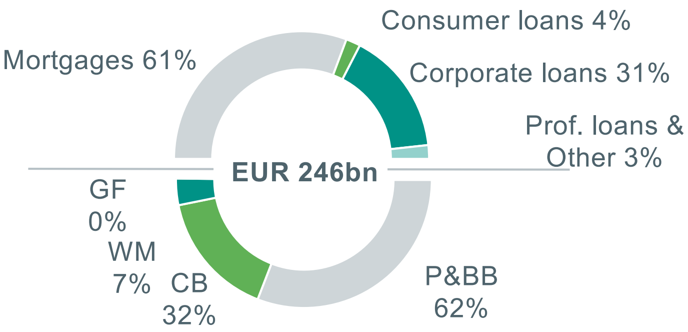
Large share of Dutch recurring income

Split of operating income (FY2023)



Majority of loans in Dutch residential mortgages

Split of client loans (YE2023)



Dutch state divestment process

▪ IPO, 23%	17.75 p.s., Nov 2015
▪ 2nd placing, 7%	20.40 p.s., Nov 2016
▪ 3rd placing, 7%	22.75 p.s., Jun 2017
▪ 4th placing, 7%	23.50 p.s., Sep 2017
▪ Dribble-out, 6.5%	15.65 p.s., Feb-Oct 2023

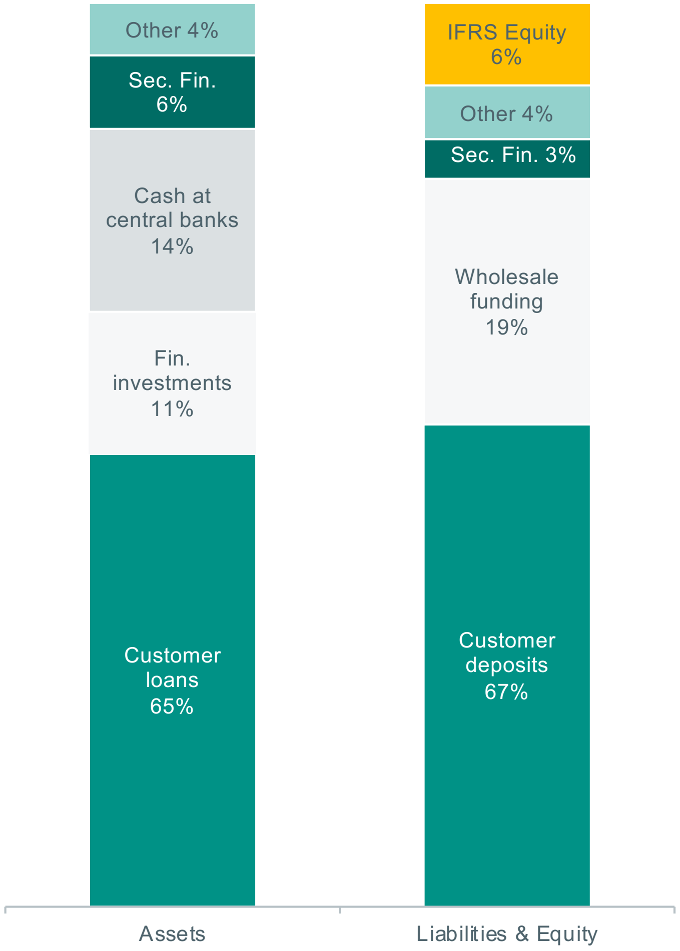
- Dribble-out programme announced to reduce stake NLFI to c.40%, start Dec 2023

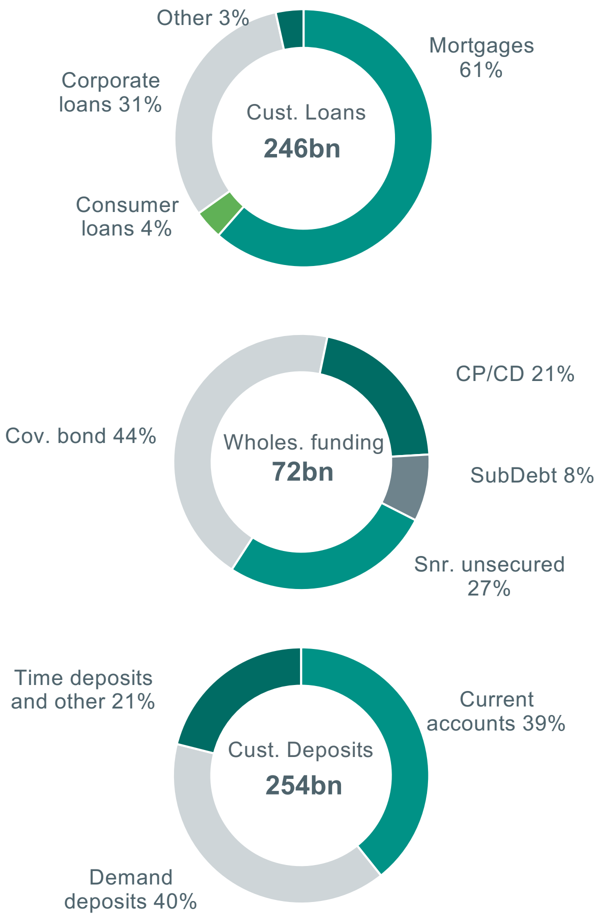
▪ Shares outstanding	866m
▪ Free float (14 Feb 2024) [1]	50.5%
▪ Avg. daily traded shares [2]	3.3m (Q4 2023)

1) In November 2023 NLFI on behalf of the Dutch state announced a dribble-out programme which at maximum would reduce their stake to c.40%
2) Euronext Amsterdam

Conservatively managed and hedged balance sheet

Total assets EUR 378bn at YE2023





- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches customer deposits further supported by long-term debt and equity
- Diversified and stable funding profile with limited reliance on short-term debt
- Full balance sheet interest rate risk hedged using swaps
- Limited market risk and trading portfolios
- Bonds in financial investments are measured at Fair Value through Other Comprehensive Income

Banking for better, for generations to come

Vision

A personal bank in the digital age, serving clients in segments where we have **scale in the Netherlands & NW Europe**

First choice partner for our clients in **sustainability** in climate change, biodiversity, the circular economy and social impact

Simple, future proof bank; **digital first** and **with a highly simplified operating model**

Focus on strict **risk appetite**; **culture** and **license to grow** are clear priorities

Our purpose - Banking for better for generations to come

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

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

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

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
- Attracting target clients across segments, based on clear client needs
- Focus on climate, circular economy and social impact
- Climate Strategy to support transition to Net Zero in 2050
- Transition bank, also striving for just transition that is socially inclusive
- 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
- Group Sustainability Committee 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)

SAM Now a Part of S&P Global	MSCI	SUSTAINALYTICS	CDP DISCLOSURE INSIGHT ACTION
Score 74	Rating BBB	Score 19.7 (low risk)	Rating C

Climate commitment supporting a net zero economy by 2050

- Joined Net Zero Banking Alliance in 2022
- Strong commitment to align to a net zero trajectory by 2050 or earlier
- 2030 intermediate targets set for five key sectors. constituting the largest part of our loan book and carbon-intensive portfolios
- Steady progress on execution. additional carbon reduction targets in integrated annual report 2023

Key sectors	Exposure [1] bn	Metrics	Baseline 2021	2030 interim target
1. Residential Mortgages	145.5	Physical intensity: $kgCO_2/m^2$	27.6	18.3
2. Commercial Real Estate	12.9	Physical intensity: $kgCO_2/m^2$	66.7	35.7
3. Power Generation	0.8	Convergence target: $kgCO_2$/MWh	17.6	<188 [2]
4. Oil and Gas	0.5	Committed financing: bn	1.3	1.0
5. Shipping	4.6	Alignment delta (%). Based on AER in gCO_2/DWT nautical miles	2.6%	0% [3]

1) Gross Carrying Amount at baseline YE2021

2) Our current power generation lending portfolio is predominantly renewables. We intend to grow our European portfolio also with utilities and independent power producers as we assist our clients in the decarbonisation of their business models.

3) Target is to be fully aligned with IMO 4 trajectory – Implied intensity target: -5.2 gCO2/DWTnm (-24%)

Personal & Business Banking – strong leading position in NL

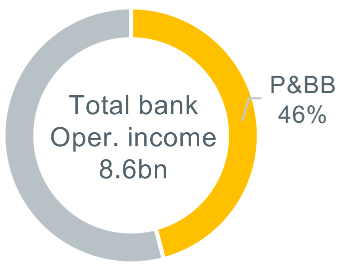
Key features

- Focus on the Netherlands with a top 3 position
- c.5m Dutch retail clients and primary bank for c.20% of the population
- 365k Dutch SME clients (turnover <25m)
- Extensive digital channel offering incl. signing & onboarding used by vast majority of clients
- Broad/full range of retail products and services
- Convenient daily banking, expertise when it matters
- ROE of 22% FY2023 [1)]

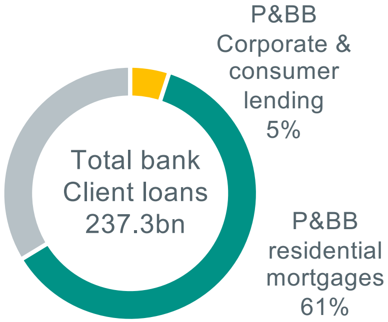
Strategic priorities going forward

- Growth in number of clients with focus on affluent. next generation (incl. students) & SMEs (incl. self-employed)
- Leverage on lifelong client relationships by actively approaching clients in all client phases with relevant products & services
- Digital as primary channel and personal interaction when it matters – further personalise the digital client journey
- Leverage on consistent & fast mid-office in mortgages and remain reliable partner for intermediaries
- Lending growth to support clients' sustainability transition & reduce carbon intensity of the c.150bn mortgage portfolio

Income contribution



Loan portfolio



86%

Of client sales is done via digital channels in 2023

1) Based on 13% CET1 ratio

Wealth Management – profitable growth in onshore countries NW Europe

Key features

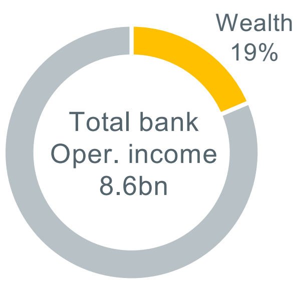
- Focus on onshore NW Europe; c.100k clients
- Leveraging scale across countries supported strong local brands:

  Market leader in the Netherlands, #3 Germany, #5 France and #8 Belgium
- Fully integrated Wealth management advice and a full array of services
- Delivering expertise with tailored solutions
- Modern open architecture model
- ROE of 23% FY2023 [1)]

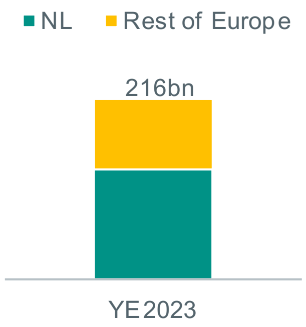
Strategic priorities going forward

- Pursuing profitable growth and scale in NW Europe
- More focus on next generation clients to support client growth and avoid attrition
- Rejuvenation of product and service offering to reflect changing client needs
- Digital & process optimisation to increase commercial time of relationship managers
- More usage of digital & data to support relationship manager in a more personal client approach

Income contribution



Client Assets



47%

ESG + impact investments as percentage of client asset volume at YE2023

1) Based on 13% CET1 ratio

Corporate Banking – leading position in NL, expertise leveraged abroad

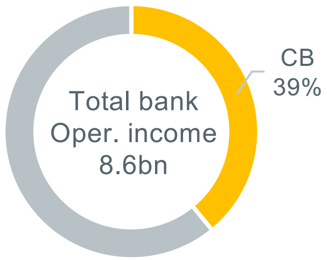
Key features

- Leading player in the Netherlands
- Sector-based expertise leveraged to NW Europe
- Leading global player in Clearing
- Servicing c.8.5k clients with a turnover >25m
- Full product offering. led by lending & supported by Capital Markets, Clearing, Asset Based Financing, Corporate Finance and Transaction Banking
- ROE of 14% FY2023 1)

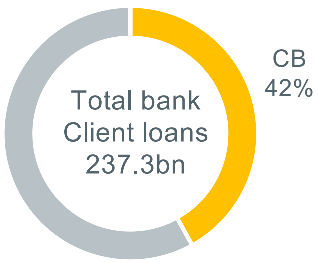
Strategic priorities going forward

- Leverage on scale. expertise and platform to sustainably grow in NW Europe
- Focused and controlled growth within risk parameters around transition themes (Digital, Energy, Mobility)
- Increase fee driven income via enhanced commercial effectiveness
- Leverage on Wealth feeder channel & efficient markets platform
- Executing on our Climate Strategy to enhance client transition
- Improve efficiency in IT operations and explore implementation of partnerships

Income contribution



Loan portfolio



>98%

Non-core winddown
almost fully completed 2)
YE2023

1) Based on 13% CET1 ratio
2) >98% CB non-core loan book reduction since announcement winddown Q2 2020. Remaining loan book [0.4]bn at YE2023

Additional slides financials

Q4 2023 and FY2023 results overview

	Q4 2023			Q3 2023		
	Reported	Incidentals	Underlying [1)]	Reported	Incidentals	Underlying [1)]
Net interest income	1,504	-34	1,538	1,533	-	1,533
Net fee and commission income	452	-	452	442	-	442
Other operating income	85	-	85	237	-	237
Operating income	**2,041**	**-34**	**2,075**	**2,211**	**-**	**2,211**
Personnel expenses	647	-	647	627	-	627
Other expenses	815	81	734	601	-	601
Operating expenses	**1,462**	**81**	**1,381**	**1,228**	**-**	**1,228**
Impairment charges	-83	-	-83	-21	-	-21
Income tax expenses	117	-85	32	246	-	246
Profit	**545**			**759**		

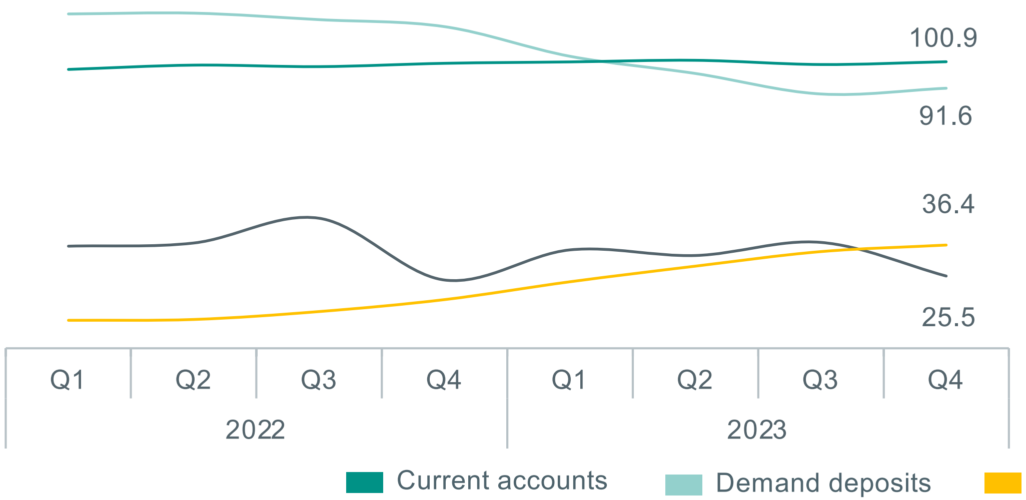
	FY2023			FY2022		
	Reported	Incidentals	Underlying [1)]	Reported	Incidentals	Underlying [1)]
Net interest income	6,278	-16	6,294	5,422	107	5,315
Net fee and commission income	1,782		1,782	1,778		1,778
Other operating income	558		558	640	-144	784
Operating income	**8,618**	**-16**	**8,634**	**7,841**	**-37**	**7,878**
Personnel expenses	2,492		2,492	2,458	34	2,424
Other expenses	2,741	101	2,640	2,968	96	2,872
Operating expenses	**5,233**	**101**	**5,132**	**5,425**	**130**	**5,295**
Impairment charges	-158		-158	39		39
Income tax expenses	847	-85	762	509		509
Profit	**2,697**			**1,867**		

1) Underlying is reported results excluding disclosed incidentals

Highly diversified deposit base, migration between products slowed down

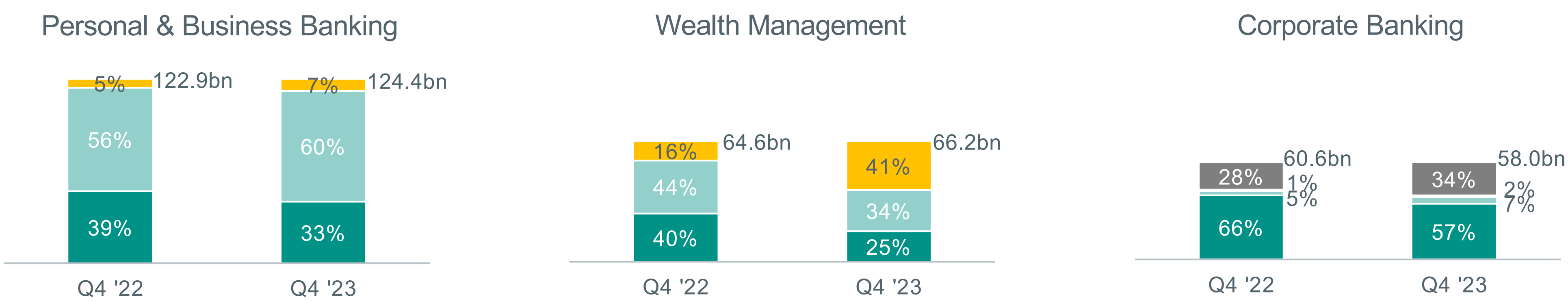
Total deposit base 1)

EUR 254.5bn YE2023 (255.0bn YE2022)



- Total deposit base remained flat vs YE2022
- Flow from current accounts to mainly time and professional deposits seen in 2023
- Seasonal drop in professional deposits in Q4
- Highly diversified deposit base across product and client units with a large customer base of over 5 million clients
- Of total client deposits c.50% is guaranteed, in P&BB almost 75% is guaranteed

Total deposits per client unit 1)



1) Total deposit base is Due to Customers (incl. professional deposits). Total deposits per client unit excludes professional deposits in Group Functions (5.8bn YE2023)

Financial developments Personal & Business Banking

Financials and key indicators

EUR m	2023 Q4	2023 Q3	Change	2023 FY	2022 FY	Change
Net interest income	779	819	-5%	3,251	2,707	20%
Net fee and commission income	143	150	-5%	555	526	5%
Other operating income	78	42	86%	148	101	47%
Operating income	**1,000**	**1,010**	-1%	**3,955**	**3,334**	19%
Operating expenses	646	628	3%	2,498	2,658	-6%
Operating result	**354**	**383**	-8%	**1,457**	**676**	115%
Impairment charges	-34	7		-81	73	
Income tax expenses	106	87	23%	391	144	
Profit	**281**	**289**	**-3%**	**1,148**	**459**	150%
Contribution group operating income	49.0%	45.7%		45.9%	42.5%	
Cost/income ratio	64.6%	62.1%		63.2%	79.7%	
Cost of risk (in bps)	-9	3		-5	5	
ROE 1)	21.2%	21.8%		21.9%	8.6%	
End of period, bn						
Client lending	157.4	158.1	0%	157.4	158.4	-1%
Client deposits	124.4	122.9	1%	124.4	122.9	1%
Client Assets	102.1	100.9	1%	102.1	99.0	3%
RWA	39.1	39.5	-1%	39.1	38.9	1%
FTEs (#)	4,551	4,485	1%	4,551	4,513	1%

1) Based on 13% CET1

Financial developments Wealth Management

Financials and key indicators

EUR m	2023 Q4	2023 Q3	Change	2023 FY	2022 FY	Change
Net interest income	225	235	-4%	974	764	27%
Net fee and commission income	150	143	5%	588	595	-1%
Other operating income	16	11	47%	39	118	-67%
Operating income	**391**	**389**	0%	**1,601**	**1,477**	8%
Operating expenses	323	254	27%	1,079	1,007	7%
Operating result	**67**	**135**	-50%	**522**	**470**	11%
Impairment charges	4	0		-8	29	-128%
Income tax expenses	33	37	-10%	157	93	69%
Profit	**30**	**98**	**-70%**	**374**	**347**	8%
Contribution group operating income	19.1%	17.6%		18.6%	18.8%	
Cost/income ratio	82.7%	65.2%		67.4%	68.2%	
Cost of risk (in bps)	10	2		-4	19	
ROE 1)	7.4%	24.3%		23.1%	22.8%	
End of period, bn						
Client lending	16.6	16.7	0%	16.6	17.1	-3%
Client deposits	66.2	64.5	3%	66.2	64.6	3%
Client Assets 2)	215.6	208.0	4%	215.6	202.2	7%
RWA	11.2	10.9	3%	11.2	11.3	-1%
FTEs (#)	2,931	2,890	1%	2,931	2,848	3%

1) Based on 13% CET1

2) Q4 2023 client assets by type: 27% cash and 73% securities

Financial developments Corporate Banking

Financials and key indicators

Core

EUR m	2023 Q4	2023 Q3	Delta	2023 FY	2022 FY	Delta
Net interest income	582	513	14%	2,189	2,046	7%
Net fee and commission income	162	154	5%	636	670	-5%
Other operating income	86	141	-39%	457	444	3%
Operating income	831	807	3%	3,282	3,160	4%
Operating expenses	441	372	19%	1,568	1,581	-1%
Operating result	389	436	-11%	1,713	1,579	8%
Impairment charges	-44	-12		-14	-1	
Income tax expenses	112	112	1%	428	368	16%
Profit	321	336	-4%	1,299	1,212	7%
Contribution group income	40.7%	36.5%	11%	38.1%	40.3%	
Cost/income ratio	53%	46%	15%	48%	50%	
Cost of risk (in bps)	-24	4		1	-1	
ROE [1)]	25%	13%	96%	13%	13%	
End of period, bn						
Client lending	62.9	65.2	-3%	62.9	63.4	-1%
Client deposits	37.9	35.9	6%	37.9	43.0	-12%
Professional lending	15.4	17.1	-10%	15.4	14.3	7%
Professional deposits	19.6	21.0	-7%	19.6	17.1	15%
RWA	79.1	74.8	6%	79.1	71.6	11%
FTEs (#)	3,730	3,642	2%	3,730	3,360	11%

Non-core

EUR m	2023 FY	2022 FY
Operating income	86	85
Operating expenses	73	169
Operating result	13	-83
Impairment charges	-56	-67
Profit	152	-13
End of period, bn		
Client lending	0.4	1.2
RWA	0.6	2.1
FTEs (#)	121	235

1) Based on 13% CET1

Financial developments Group Functions

Financials and key indicators

EUR m	2023 Q4	2022 Q3	Delta	2023 FY	2022 FY	Delta
Net interest income	-90	-41	117%	-158	-161	2%
Net fee and commission income	-5	-8	-33%	-29	-25	-15%
Other operating income	-112	39		-119	-29	
Operating income	**-207**	**-10**		**-306**	**-215**	-42%
Operating expenses	41	-45		15	11	37%
Operating result	**-249**	**35**		**-320**	**-226**	-41%
Impairment charges	1	0		1	5	-78%
Income tax expenses	-53	11		-45	-93	52%
Profit	**-196**	**25**		**-276**	**-137**	-100%
End of period. bn						
Loans & Receivables Customers	-5.2	-8.4	-38%	-5.2	-8.5	-39%
Due to customers	5.8	16.3	-64%	5.8	7.0	-16%
RWA	10.0	10.7	-6%	10.0	4.7	112%
FTEs (#)	9,539	9,357	2%	9.539	9.082	5%

- Group Functions supports and controls the client units
- Through various disciplines: Strategy & Innovation, Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources

1) Negative L&R from Fair Value adjustments

Additional slides risk

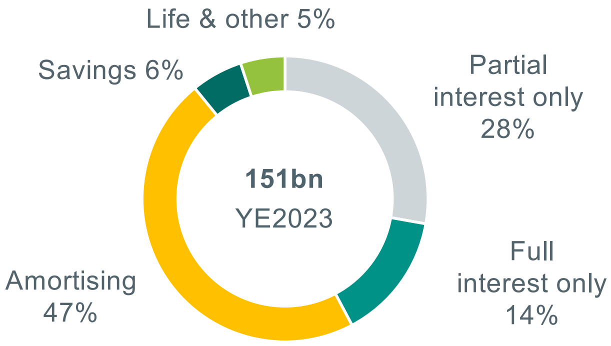
Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ3	Stage 2 exposure	ΔQ3	Stage 3 exposure	ΔQ3	Total exposure	ΔQ3	Stage 3 coverage ratio
Financial Services	15.5	-0.8	0.8	-0.7	0.1	-	16.4	-1.5	69%
Industrial Goods and Services	13.0	-0.7	2.0	-0.2	0.5	-0.1	15.5	-1.0	35%
Real Estate	13.1	-0.5	2.0	0.3	0.4	0.1	15.4	-0.2	18%
Food and Beverage	8.1	-0.1	1.6	0.0	0.7	-0.1	10.5	-0.1	9%
Retail	3.1	-0.2	1.0	0.0	0.2	-0.1	4.3	-0.3	37%
Health Care	2.9	-0.1	0.4	-0.1	0.2	-	3.5	-0.1	17%
Travel and leisure	2.0	0.0	0.7	-0.2	0.1	-	2.8	-0.2	27%
Utilities	2.3	-0.1	0.3	0.0	0.1	-	2.8	-0.1	45%
Telecommunications	2.6	0.4	0.1	-0.1	0.0	-	2.6	-0.4	75%
Construction and Materials	1.8	-0.6	0.4	0.0	0.3	-	2.5	-0.5	43%
Technology	2.2	0.1	0.1	0.0	0.1	-	2.3	0.1	19%
Oil and Gas	1.9	-0.3	0.1	-0.0	0.1	-	2.1	-0.2	39%
Other smaller sectors	4.9	-0.1	0.9	0.0	0.3	-	6.1	0.8	18%
Total [1)]	**73.3**	**-3.0**	**10.3**	**-0.8**	**3.2**	**-0.1**	**86.8**	**-3.8**	**26%**

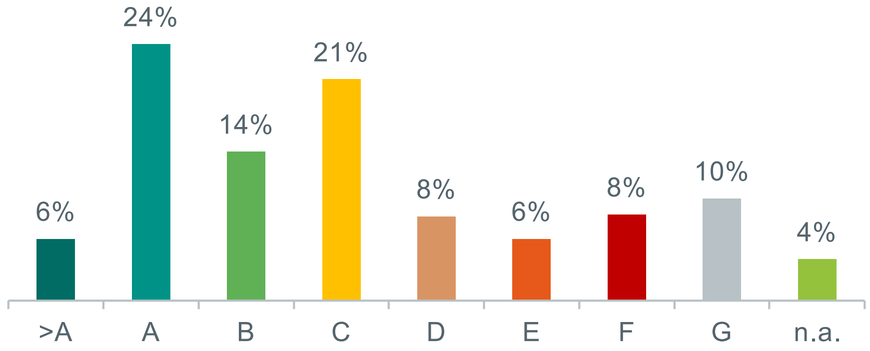
1) Source: Management Information. loans and advances customers. gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

Overview ABN AMRO mortgage portfolio as of Q4 2023

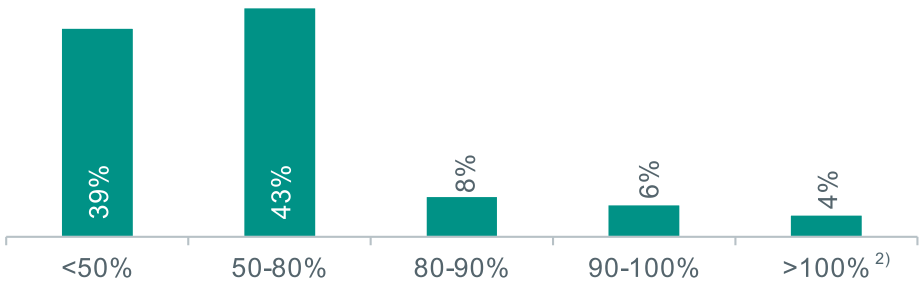
Composition mortgage book – products [1)]



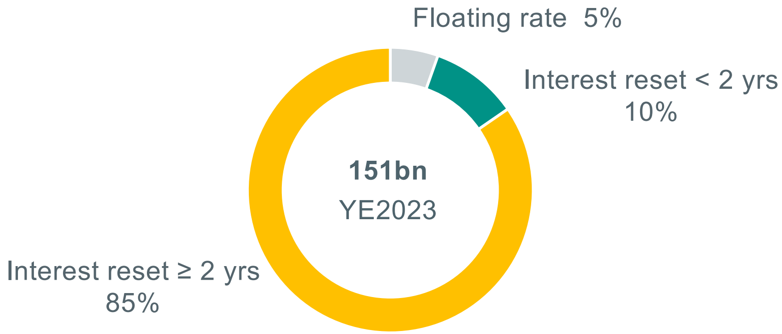
Composition mortgage book – energy label



YE2023 average indexed LtMV at 58%



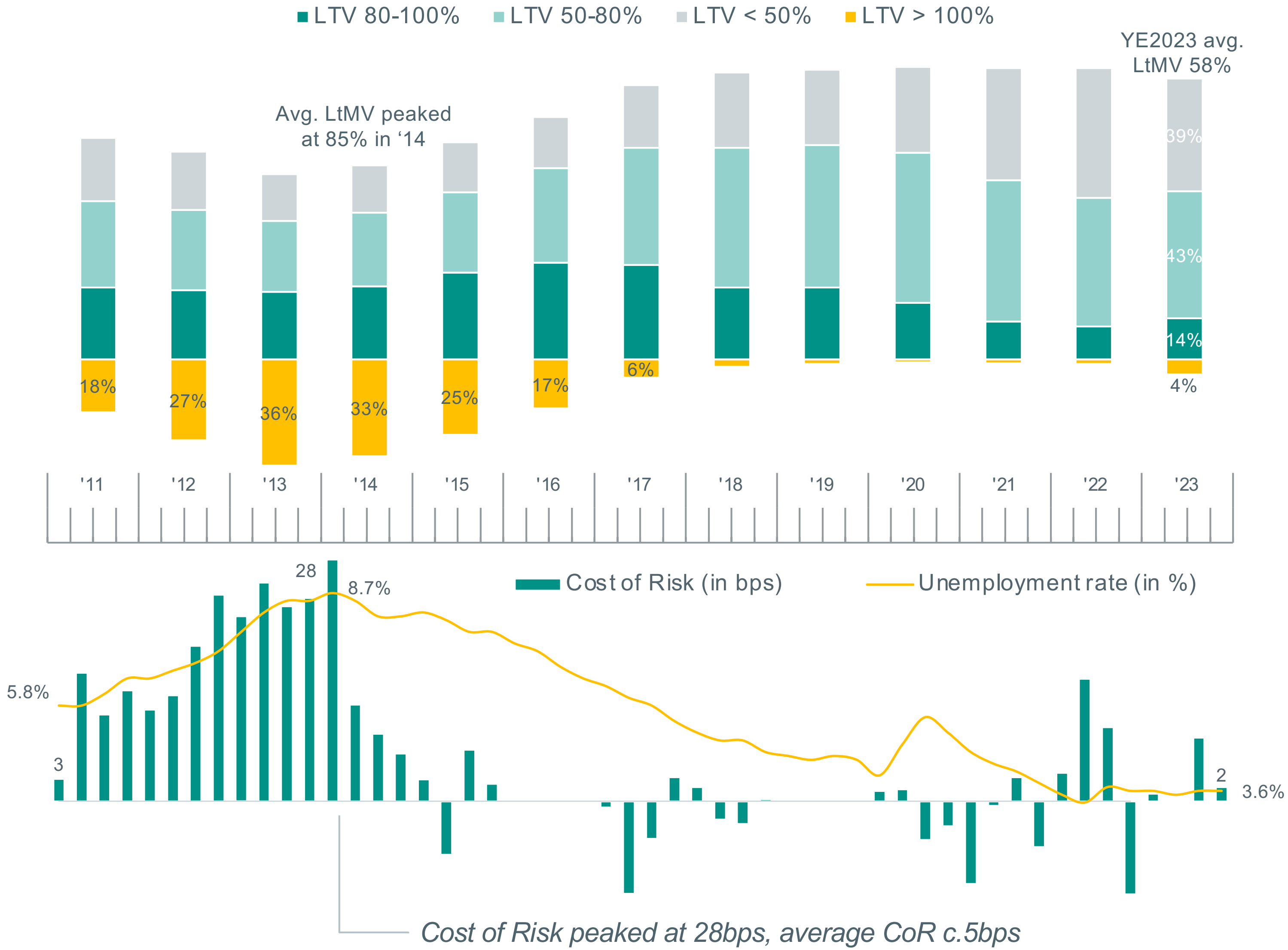
Composition mortgage book – interest reset



1) YE2012 (154bn) mortgage book composition: amortising 3%, life & other 24%, savings 16%, full interest only 25%, partial interest only 32%

2) Partly reflecting mortgages with a LtMV >100% which relates to sustainable home improvements and constitutes the only exception where new mortgages are financed with a LtMV >100%

Mortgage portfolio significantly more resilient versus previous downturn

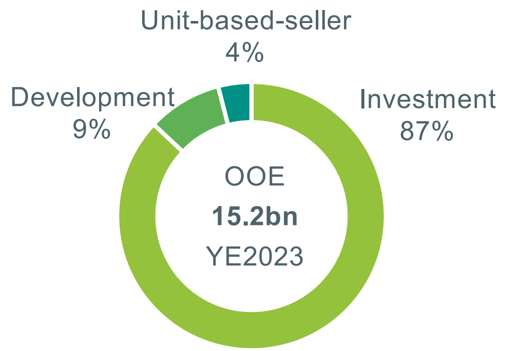


- Mortgage losses mainly materialise from combination of negative home equity and unemployment
- In 2013, following a 20% house price decline. over 1/3 of mortgages had negative equity 1)
- A 20% house price decline would lead to 14% additional mortgages with negative equity 1)
- Dutch CBS 2) house price index was 4% lower in Sep 2023 vs. the Jul 2022 peak
- Unemployment rate was almost 9% in 2013 versus 3.6% expected for 2023 2)
- Market share new mortgage production 14% in 2023

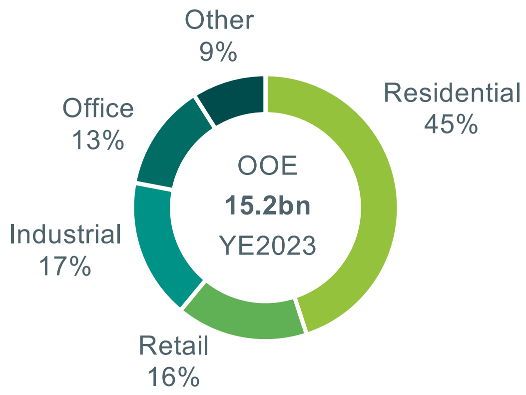
1) Mortgage with an LTV > 100%
2) Sources: ABN AMRO Group Economics forecast of 25/10/2023 and CBS (Statistics Netherlands)

Robust Commercial Real Estate Portfolio 1)

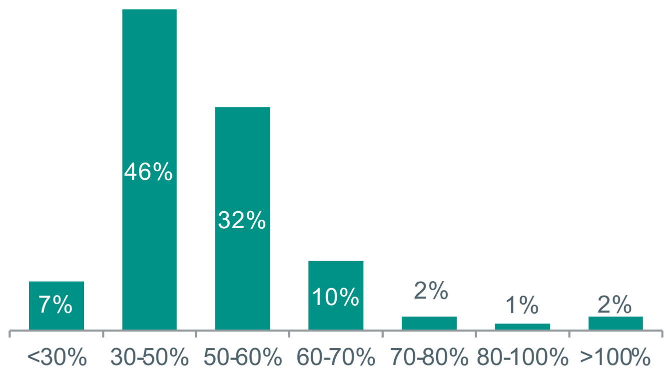
Object type



Asset type 2)



LTV distribution



- In Q4 OOE increased by 0.2bn, largely related to residential
- Higher interest rates and economic developments depressed valuations of retail and office spaces; industrial (logistical buildings) less effected in 2023
- Internal stress test and recent deep dive showed that our CRE portfolio is robust and resilient to market deterioration
- Conservative underwriting: CRE policy in general LTV-threshold of 70%, around 95% of OOE is financed with <70% LTV
- Around 90% of OOE is financed to clients with UCR 4- (sub-investment grade) or better 3)

1) YE2023 figures representing Dutch commercial real estate portfolio. International CRE portfolio c.0.8bn, largely investment CRE

2) Other asset types largely consists of hotels, cafes/restaurants, land and parking. Residential is excl. Social Housing

3) Please see Integrated Annual report for mapping internal Uniform Counterparty Rating (UCR) to external credit ratings

Additional slides
capital, liquidity & funding

Strong capital position

Regulatory capital structure

EUR m	Q4 2023	Q3 2023
Total Equity (IFRS)	**24,168**	**23,621**
Regulatory adjustments	-4,165	-3,077
o/w IRB Provision shortfall	*-135*	*-29*
CET1	**20,003**	**20,544**
Capital securities (AT1)	1,982	1,982
Regulatory adjustments	0	0
Tier 1	**21,985**	**22,526**
Sub-Debt	**5,572**	**5,499**
Regulatory adjustments	-1,293	-1,044
Total capital	**26,264**	**26,981**
Total MREL	**44,036**	**44,139**
Total RWA	**140,187**	**136,570**
o/w Credit risk	122,548	118,914
o/w Operational risk	15,465	15,465
o/w Market risk	2,175	2,191
Basel III CET1 ratio	14.3%	15.0%
Basel IV CET1 ratio	c.15%	c.16%
Leverage ratio	5.3%	5.2%
MREL ratio [1)]	31.4%	32.3%

Key points

- Well capitalised with a Basel III CET1 ratio of 14.3%, Basel IV CET1 around 15%, after deduction of new 500m SBB
- RWA increase of 3.6bn largely reflects 3.8bn model add-ons, partly offset by seasonal business developments
- Decline in MREL ratio mainly driven by the increase in RWA and 500m share buyback [1)]
- Leverage ratio remains well above the minimum regulatory requirement of 3.0%

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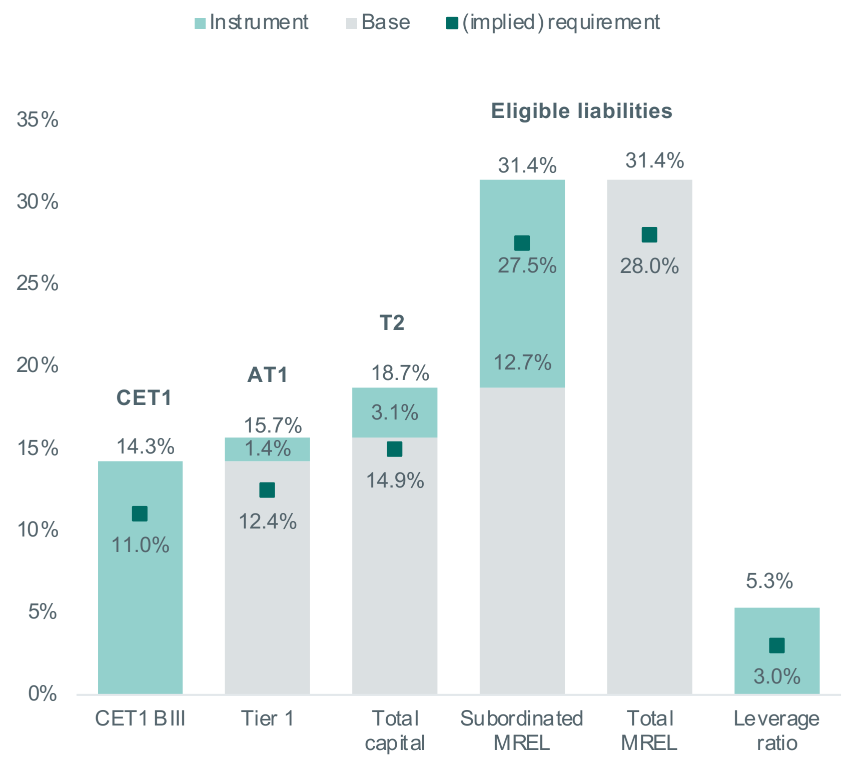
1) Total MREL excludes approx. EUR 3.7bn of grandfathered eligible senior preferred instruments outstanding at YE2023

Solid capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 3.2%/4.5bn MDA buffer with capacity to absorb future increases in CCyB [1)]
- AT1 at 1.4%, with a 0.5%/0.6bn shortfall vs. a 1.9% requirement based on CRD 104a [2)]
- T2 at 3.1% well above the 2.5% requirement
- MREL at 31.4%, with 3.9%/5.5bn M-MDA buffer to subordinated MREL requirement and 3.4%/4.7bn M-MDA buffer to total MREL [3)]
- Total MREL excludes EUR c. 2.7%/3.7bn of eligible Snr Preferred [4)]
- Leverage ratio well above min. requirement of 3%
- Distributable Items at EUR 21.3bn at YE2023

All buffer requirements met (YE2023)



1) SREP (in CET1): sum of 4.5% Pillar 1, 2.0% Pillar 2 Requirement (1.125% based on 104a), 1.5% OSII Buffer, 2.5% Capital Conservation Buffer (CCyB), 0.95% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount. M-MDA = Maximum Distributable Amount related to MREL. P2R increased to 2.25% in Jan 2024 and in May 2024 Dutch CCyB increases to 2%, whereas OSII declines to 1.25%.
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 requirements subject to SRB guidance: based on current information MREL increases to 28.3%, o/w 24.8% should be subordinated by Jan 2024. MREL is expected to increase further to 28.8%, o/w 25.2% should be subordinated by the end of May 2024
4) Snr Preferred (SP) issued before Jun 2019 with a >1yr remaining maturity is eligible for total MREL. SP issued after Jun 2019 is not compliant with art. 72b CRR and not eligible for MREL

Significant buffer with loss absorbing capacity

Key metrics of loss absorbing (benchmark issued) instruments

						Eligibility		
Issue date	Size (m)	Callable	Maturity	Coupon p.a.	ISIN	Own Funds	BRRD MREL	S&P ALAC / Moody's LGF / Fitch QJD
Additional Tier 1 deeply subordinated notes with statutory loss absorption								
06/2020	EUR 1,000	Sep 2025	Perpetual	4.375%	XS2131567138	✓	✓	✓
09/2017	EUR 1,000	Sep 2027	Perpetual	4.750%	XS1693822634	✓	✓	✓
Tier 2: subordinated notes with statutory loss absorption								
07/2015	USD 1,500	Bullet	28 Jul 2025	4.750%	144a: US00080QAF28 / RegS: XS1264600310	✓	✓	✓
04/2016	USD 1,000	Bullet	18 Apr 2026	4.800%	144a: US00084DAL47 / RegS: XS1392917784	✓	✓	✓
03/2016	USD 300	Bullet	08 Apr 2031	5.600%	XS1385037558	✓	✓	✓
07/2022	SGD 750	Jul 2027	05 Oct 2032	5.500%	XS2498035455	✓	✓	✓
11/2022	EUR 1,000	Nov 2027	22 Feb 2033	5.125%	XS2558022591	✓	✓	✓
06/2023	EUR 750	Jun 2028	21 Sep 2033	5.500%	XS2637967139	✓	✓	✓
12/2021	USD 1,000	Dec 2031	13 Mar 2037	3.324%	144a: US00084DAV29 / RegS: XS2415308761	✓	✓	✓
Senior Non-Preferred with statutory loss absorption								
05/2020	EUR 1,250	Bullet	28 May 2025	1.250%	XS2180510732		✓	✓ 1)
10/2023	USD 750	Oct 2026	13 Oct 2025	6.575%	144a: US00084DBC39 / RegS: US00084EAG35		✓	✓ 1)
01/2020	EUR 1,250	Bullet	15 Jan 2027	0.600%	XS2102283061		✓	✓ 1)
05/2022	EUR 750	Bullet	01 Jun 2027	2.375%	XS2487054004		✓	✓ 1)
06/2021	USD 750	Jun 2026	16 Jun 2027	1.542%	144a: US00084DAU46 / RegS: XS2353475713		✓	✓ 1)
09/2023	USD 1,250	Sep 2026	18 Sep 2027	6.339%	144a: US00084DBA72 / RegS: US00084EAE86		✓	✓ 1)
09/2023	USD 500	Sep 2026	18 Sep 2027	FRN	144a: US00084DBB55 / RegS: US00084EAF51		✓	✓ 1)
01/2023	EUR 1,000	Bullet	16 Jan 2028	4.000%	XS2575971994		✓	✓ 1)
02/2023	GBP 500	Bullet	22 Feb 2028	5.125%	XS2590262296		✓	✓ 1)
03/2023	CHF 350	Bullet	02 Mar 2028	2.625%	CH1251030099		✓	✓ 1)
04/2023	EUR 1,250	Bullet	20 Oct 2028	4.375%	XS2613658710		✓	✓ 1)
09/2021	EUR 1,000	Bullet	23 Sep 2029	0.500%	XS2389343380		✓	✓ 1)
12/2021	USD 1,000	Dec 2028	13 Dec 2029	2.470%	144a: US00084DAW02 / RegS: XS2415400147		✓	✓ 1)
11/2022	EUR 1,250	Bullet	21 Feb 2030	4.250%	XS2536941656		✓	✓ 1)
01/2024	EUR 1,000	Bullet	16 Jan 2032	3.875%	XS2747610751		✓	✓ 1)
05/2022	EUR 750	Bullet	01 Jun 2032	3.000%	XS2487054939		✓	✓ 1)
05/2021	EUR 1,000	Bullet	02 Jun 2033	1.000%	XS2348638433		✓	✓ 1)
01/2022	EUR 1,000	Bullet	20 Jan 2034	1.250%	XS2434787235		✓	✓ 1)
11/2022	EUR 1,000	Bullet	21 Nov 2034	4.500%	XS2557084733		✓	✓ 1)

Overview dated at the date of this presentation. Benchmark sized deals only. Excluding regulatory amortisation effects of T2 (over last 5yrs) and MREL (as of 12 months before final maturity date). Note: senior preferred instruments issued after June 2019 are not eligible liabilities for MREL

Additional AT1 disclosures

Triggers	ABN AMRO Bank	ABN AMRO Bank Solo Consolidated
Trigger level	7.00%	5.125%
CET1 ratio	14.3%	13.9%

1) SNP debt instruments are eligible as Qualifying Junior Debt (QJD) for benefit of SP debt instruments under Fitch's rating methodology

Recent wholesale funding benchmark transactions

Benchmark overview

Type 1)	Size (m)	Tenor	Spread (coupon) 2)	Pricing date	Issue date	Maturity date	ISIN
2024YTD benchmarks							
SNP	EUR 1,000	8yrs	m/s+140 (3.875%)	09.01.'24	15.01.'24	15.01.'32	XS2747610751
SP	EUR 1,250	3yrs	3mE+60	09.01.'24	15.01.'24	15.01.'27	XS2747616105
2023 benchmarks							
SNP	USD 750	3.0NC2.0	UST+155 (6.575%)	05.10.'23	13.10.'23	13.10.'26	US00084DBC39
SP	EUR 500	2yrs	3mE+38	15.09.'23	22.09.'23	22.09.'25	XS2694034971
SNP	USD 500	4.0NC3.0	Sofr+178	11.09.'23	18.09.'23	18.09.'27	US00084DBB55
SNP	USD 1,250	4.0NC3.0	UST+165 (6.339%)	11.09.'23	18.09.'23	18.09.'27	US00084DBA72
T2	EUR 750	10.25NC5.0	m/s+245 (5.500%)	13.06.'23	21.06.'23	21.09.'33	XS2637967139
SP	EUR 1,000	3.5yrs	m/s+65 (3.875%)	13.06.'23	21.06.'23	21.12.'26	XS2637963146
SP (Green)	CHF 250	5yrs	m/s+65 (2.505%)	12.06.'23	26.06.'23	26.06.'28	CH1276269722
SP (Green)	CHF 200	2yrs	m/s+36 (2.300%)	12.06.'23	26.06.'23	26.06.'25	CH1273475421
SP (Green)	GBP 750	3yrs	UKT+160 (5.250%)	16.05.'23	26.05.'23	26.05.'26	XS2626254515
SNP	EUR 1,250	5.5yrs	m/s+135 (4.375%)	13.04.'23	20.04.'23	20.10.'28	XS2613658710
SP	EUR 1,500	2yrs	m/s+35 (3.750%)	13.04.'23	20.04.'23	20.04.'25	XS2613658470
SNP (Green)	CHF 350	5yrs	m/s+93 (2.625%)	16.02.'23	02.03.'23	02.03.'28	CH1251030099
SNP (Green)	GBP 500	5yrs	UKT+170 (5.125%)	15.02.'23	22.02.'23	22.02.'28	XS2590262296
SNP (Green)	EUR 1,000	5yrs	m/s+115 (4.000%)	09.01.'23	16.01.'23	16.01.'28	XS2575971994
SP	EUR 750	3yrs	m/s+55 (3.625%)	03.01.'23	10.01.'23	10.01.'26	XS2573331324
SP	EUR 1,250	2yrs	3mE+35	03.01.'23	10.01.'23	10.01.'25	XS2573331837

1) Table provides overview of recent wholesale funding benchmark transactions not yet matured, where: AT1 = Additional Tier 1, CB = Covered Bond, SP = Unsecured Senior Preferred, SNP = Unsecured Senior Non-Preferred, T2 = Tier 2
2) 3mE = 3 months Euribor, m/s = mid swaps, UKT= UK Treasuries, UST= US Treasuries

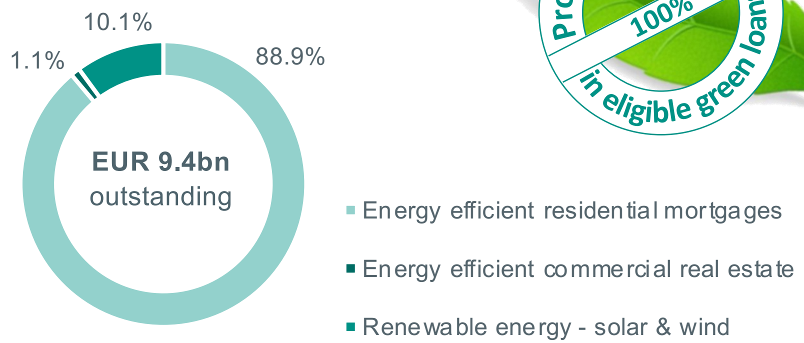
First large Dutch bank active in issuing Green bonds

Our approach and green bond framework (GBF)

- 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: abnamro.com/greenbonds

Key figures of green bonds outstanding

Allocation of green proceeds (YE2023)



Ranking	Notional (m)	Coupon	Maturity	ISIN [1]
SP	EUR 750	0.875	22.04.2025	XS1808739459
SP	EUR 750	0.500	15.04.2026	XS1982037696
SP	GBP 750	5.250	26.05.2026	XS2626254515
SP	CHF 200	2.300	26.06.2025	CH1273475421
SNP	EUR 750	2.375	01.06.2027	XS2487054004
SNP	EUR 1,000	4.000	16.01.2028	XS2575971994
SNP	GBP 500	5.125	22.02.2028	XS2590262296
SNP	CHF 350	2.625	02.03.2028	CH1251030099
SP	CHF 250	2.505	26.06.2028	CH1276269722
SNP	EUR 1,000	0.500	23.09.2029	XS2389343380
SNP	USD 1,000	2.470	13.12.2029	US00084DAW02
SNP	EUR 1,250	4.250	21.02.2030	XS2536941656
SNP	EUR 750	3.000	01.06.2032	XS2487054939

1) SP = Senior Preferred. SNP = Senior Non-Preferred. Each of these green bonds is part of the Bloomberg MSCI Global Green Bond Index

New update Green Bond Framework

Key elements Green Bond Framework (GBF) update

- Updated framework aligns with both EU Green Bond Standard (EuGBS) - on best-efforts basis, including EU Taxonomy alignment - and ICMA Green Bond Principles (GBP) 2021
- Applies to both existing and newly issued green bonds
- Going forward we will no longer use or rely on
  - Loans for energy efficiency upgrades and circular economy finance
  - Certification by the Climate Bonds Initiative, replaced by EU taxonomy alignment

Rationale for the GBF update

- Seek alignment with the official publication of EuGBS (Nov 2023) and the EU Taxonomy which defines green activities, levels of transparency, market best practices and establishes supervision requirements for pre- and post-issuance reviews
- EuGBS has entered into force on 21 Dec 2023. A formal "best-effort" review can only be obtained as from 21 Dec 2024 once external reviewers are ESMA accredited

Key Framework Changes

	Updated GBF	Previous GBF
Use of Green Bond Proceeds	Allocation to: - Green Buildings - Renewable Energy	Allocation to: - Green Buildings - Renewable Energy - Circular Economy
EU Taxonomy Alignment	Yes - fully aligned on best efforts basis	Not in scope
EU Green Bond Standard (EuGBS)	Yes - fully aligned on best efforts basis	Not in scope
ICMA Green Bond Principles (GBP)	Aligned (2021)	Aligned (2017)
Eligible issuance format	Green bonds	Green bonds
SPO Provider	ISS Corporate Solutions	ISS Corporate Solutions
Update date	February 2024	April 2018

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 Corporate Bank non-core loan book
- LCR and NSFR ratios well above 100%
- Survival period consistently >12 months
- Liquidity buffer increased to 109.7bn

Liquidity risk indicators

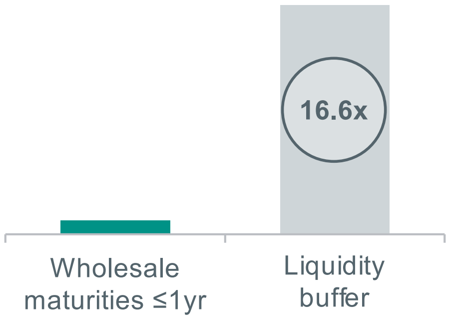
	YE2023	YE2022
LtD	97%	96%
LCR [1]	144%	144%
NSFR	140%	133%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	109.7bn	103.6bn

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
- Bonds in the buffer are fully hedged against interest rate risk and measured at fair value through OCI

Liquidity buffer composition

EUR bn, YE2023



Buffer composition	EUR bn	%	LCR
Cash/Central Bank Deposits	51.4	48%	✓
Government Bonds	26.9	25%	✓
Supra national & Agency	10.1	9%	✓
Retained CBs	16.1	15%	
Other	5.1	5%	✓
Total	109.7	100%	

86% of the liquidity buffer is LCR eligible

1) 12 month rolling average LCR

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

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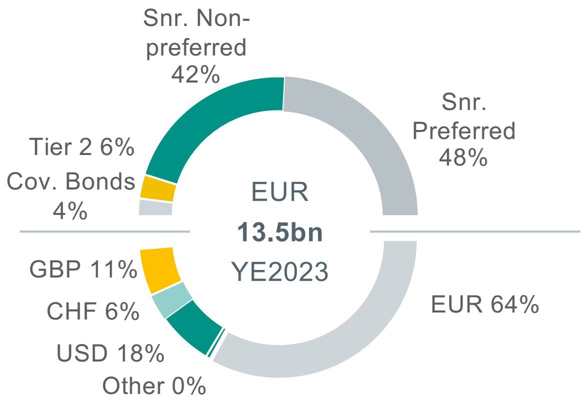
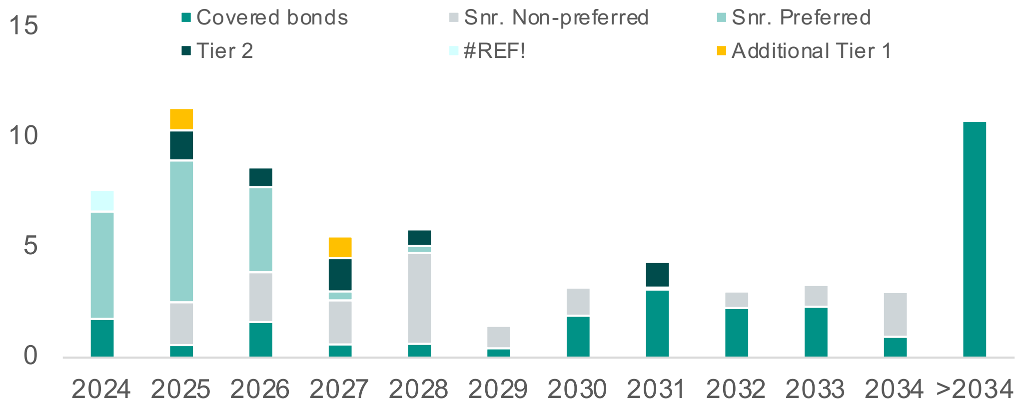
Well diversified mix of wholesale funding

Issued term funding



Maturity calendar term funding [1)]

EUR bn. YE2023



- Funding is steered towards a mix of funding types, markets, currencies and maturity buckets
- Strategic use of long dated covered bonds to fund mortgage origination in longer interest fixings
- Avg. maturity of 6.0yrs Q4 2023 (excluding 3bn TLTRO maturing in 2024)
- Funding need for 2024 expected to be at the lower end of 10-15bn range, YTD 2.5bn raised
- Asset encumbrance 16% at YE2023 (16% at YE2022)

1) Based on notional amounts. The maturity calendar assumes redemption on the earliest possible call date or the legal maturity date, which does not mean that the instruments will be called at the earliest possible call date.

Stable and strong credit ratings

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3. Anchor bbb+, Business position 0, Capital & earnings +1, Risk position 0, Funding/liquidity 0	Aa3 Macro score strong+, Financial profile baa1, BCA baa1, LGF +3, 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
LT-deposit rating	-	Aa3	-
Covered bond	not rated	AAA	AAA
Senior unsecured • Preferred • Non-preferred	 A BBB	 Aa3 Baa1	 A+ A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 13 February 2024. 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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