



Investor Relations

results Q4 2021

roadshow booklet | 9 February 2022

Highlights Q4 2021, good result with net profit of 552m

- Good Q4 result supported by sale and lease back of head quarter and strong fees
- Economic recovery continued, corporate loan book for Bank core over 5bn higher versus Q3 2021
- NII supported by TLTRO benefit and high prepayment penalties, offset by continued pressure from negative rate environment and additional provision for revolving consumer credit
- Fee income increased, mainly driven by positive financial market developments combined with market volatility
- FY2021 costs in line with guidance at 5.3bn ¹⁾ despite increase in AML costs and handling costs for compensation scheme; cost savings on track
- Continued strong credit quality, FY2021 Cost of Risk in line with guidance at -7bps
- Very strong capital ratios with Basel III CET1 ratio of 16.3% (Basel IV c.16%)
- Final FY2021 dividend of 0.61 per share proposed and start of 500m share buyback programme

Consistent delivery in '21; continuing to operate from a position of strength

Delivered on our agenda in 2021

- Back to profit as Dutch economy recovered
- CIB non-core wind-down largely completed, well ahead of schedule
- AML investigation settled; good progress on remediation
- Good progress on strategy execution
 - Successful start of MoneyYou mortgages
 - E&E ¹⁾ concept launched in Germany & Belgium
 - New SME payment packages introduced
 - Digital and data capabilities strengthened
 - Simplification organisational structure
- Resumed dividend payments
- Share buyback (SBB) announced

Looking ahead

- Continued pressure from low rates, NII expected to bottom out in H2 2023
- Strategy addressing impact of negative rates
 - Income diversification from growth in fee income
 - Focus on cost discipline; reconfirm 2024 target <4.7bn
 - Growth in segments where we can maintain scale
 - De-risked balance sheet, new TTC CoR around 20 bps
- Putting into practice personal bank in digital age
 - Full range banking services available remote as of Q3
 - Digital inclusivity; doubling number of financial coaches
- Continuous AML focus is our license to grow



ESG impact through lending and investments; updated targets

Products supporting clients in their transition

Climate change

- Energy savings check, sustainable mortgage
- Financing the energy transition

Circular economy

- Since 2019 committed >EUR1.2bn on over 140 circular economy deals

Social impact

- Improve financial resilience (senior care programs, payment holidays)
- Improving inclusiveness of products and services

Updated sustainability targets for 2024 ¹⁾

	2020	2021	Targets	
			2021	2024
ESG & Impact Investments	22%	38%	26%	42% (35%)
Sustainable Mortgages	23%	25%	22%	34% (28%)
Sustainable CIB loans	9%	13%	12%	27% (25%)
Sustainable CB loans	13%	15%	11%	27% (27%)
Sustainable client loans & assets ²⁾	20%	27%	21%	36% (30%)

- Good progress towards updated 2024 targets, with ESG client assets at 43bn at YE2021

1) Based on ABN AMRO Sustainability Acceleration Standard (definitions on clients' sustainability policies, practice and governance)

2) Overall target is calculated as the sum of sustainability client loans (excl. consumer lending) and sustainability client assets, divided by the sum of total client loans (excl. consumer lending) and client assets (excl. cash). In brackets old 2024 targets are shown.

Strong recovery Dutch economy, house prices continue to increase

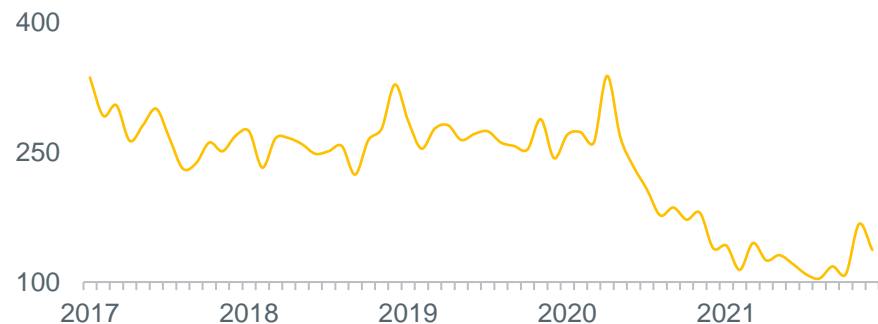
Dutch economy remarkably resilient ¹⁾

		2020	2021e	2022e	2023e
Netherlands	GDP (% yoy)	-3.8%	4.3%	2.8%	2.7%
	Inflation (indexed % yoy)	1.1%	2.6%	3.5%	1.9%
	Unemployment rate (%)	3.3%	3.1%	2.8%	2.8%
	Government debt (% GDP)	55%	57%	56%	55%
Eurozone	GDP (% yoy)	-6.5%	5.1%	3.7%	2.6%
	Inflation (indexed % yoy)	0.3%	2.6%	2.5%	1.3%
	Unemployment rate (%)	7.9%	7.7%	7.4%	7.2%
	Government debt (% GDP)	99%	102%	100%	99%

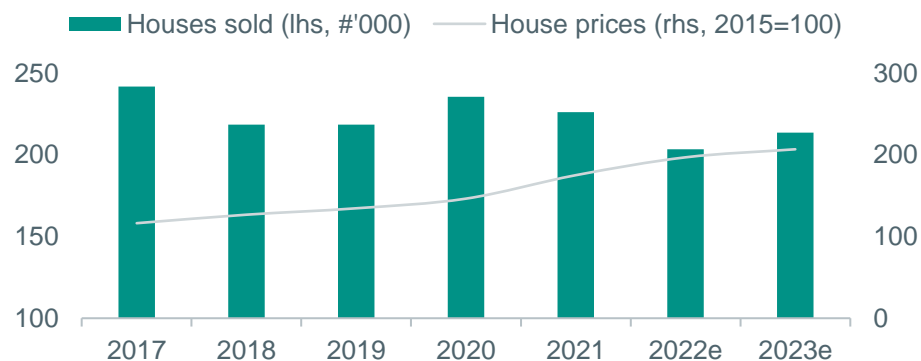
- Dutch economy remained remarkably resilient reflecting healthy economic fundamentals & government support
- Strong Dutch economic recovery in 2021. Omicron and inflation expected to weigh on GDP growth in 2022
- Bankruptcies historically low in 2021, expect to rise steadily as government support measures phase out
- House prices +12.5% 2022e, +5% 2023e ¹⁾
- Transaction volumes -10% 2022e reflecting lack of supply, followed by a slight recovery of +5% 2023e ¹⁾

Historically low Dutch bankruptcies ²⁾

per month businesses & institutions



House prices rise further while supply decreases ²⁾

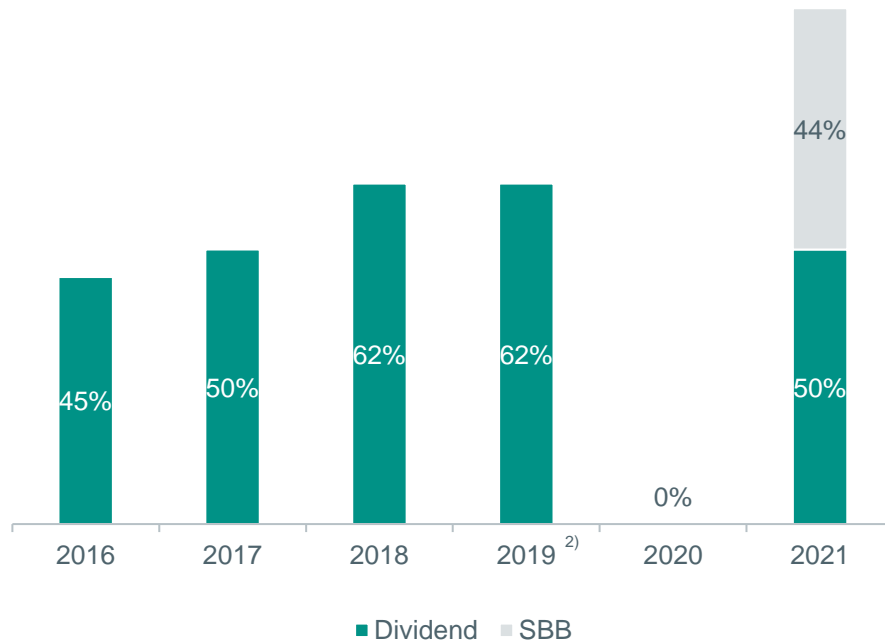


1) Source: ABN AMRO Group Economics forecast of 24 January 2022; house prices and transaction volume forecast 6 January 2022

2) Source: CBS

Share buyback programme of 500m and proposed dividend of 0.61 p.s.

Capital return as % of net profit



Attractive capital distribution for shareholder

- Total capital distribution (dividend + SBB) is close to full-year profit
- Pro-rata participation of Dutch state (NLF1) ensures government stake in ABN AMRO remains the same and free float is maintained ¹⁾
- SBB can be finalised no later than June assuming 5% take-up of average daily volume and NLF1 participation
- Intention to use share buybacks (of similar size) on a regular basis to optimise capital position

Current share buyback programme is repeatable

- Threshold not recalibrated for now as capital buffer still sufficient to consider supplementary share buybacks
- Current capital buffer reflects a buffer for M&A and uncertainties
- Uncertainties relate to macroeconomic and regulatory environment
- Aim for gradual reduction over time in constructive dialogue with regulator

FY2021 marked by low interest rate environment and impairment releases

EUR m

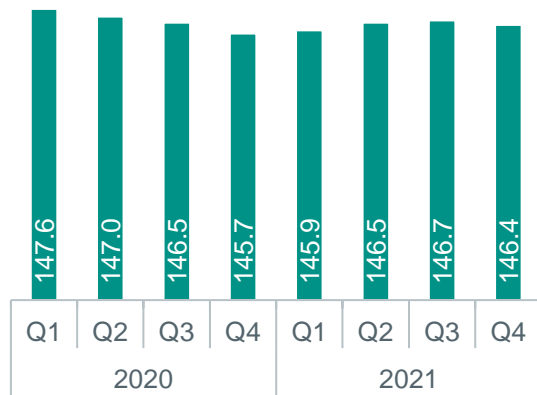
	2021 Q4	2021 Q3	Change	2021	2020	Change
Net interest income	1,339	1,202	11%	5,210	5,863	-11%
Net fee and commission income	446	413	8%	1,664	1,558	7%
Other operating income	499	119		724	494	46%
Operating income	2,284	1,734	32%	7,597	7,916	-4%
- of which CIB non-core	38	27	38%	1	376	-100%
Operating expenses	1,433	1,301	10%	5,806	5,256	10%
- of which CIB non-core	68	58	17%	278	448	-38%
Operating result	851	432	97%	1,791	2,660	-33%
Impairment charges	121	-12		-46	2,303	
Income tax expenses	177	102	75%	604	401	50%
Profit	552	343	61%	1,234	-45	
- of which CIB non-core	-29	-63	-54%	-287	-1,185	-76%
Loans & advances (bn)	258.3	253.8	4.5	258.3	252.2	6.1
- of which CIB non-core	1.5	2.2	-0.7	1.5	9.7	-8.2
Basel III RWA (bn)	117.7	110.6	7.1	117.7	110.5	7.2
- of which CIB non-core	2.9	4.4	-1.5	2.9	11.4	-8.5

- NII up in Q4 from TLTRO benefit, higher prepayment penalties & lower incidentals, FY lower given continued deposit margin pressure
- Fees in both Q4 and FY up reflecting good market performance at PB and at Clearing from high market volatility
- Expenses up for Q4 and FY, impacted by handling costs revolving consumer credits, higher regulatory levies and AML costs
- Impairments mainly in CB in Q4, FY impairment releases due to limited stage 3 inflow and improved macroeconomic outlook
- CIB non-core progressing well with over 90% of assets wound down since H2 2020

Client lending picking up following economic rebound

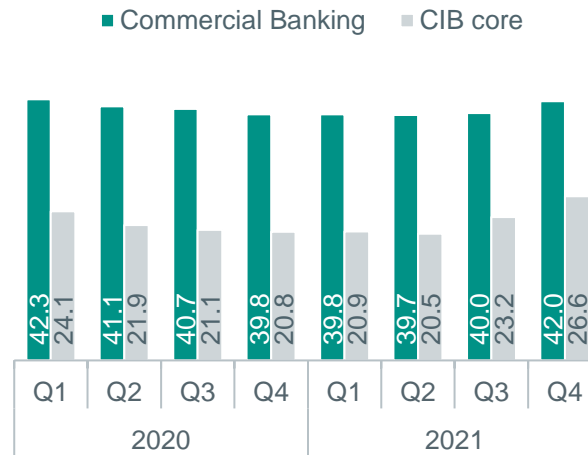
Mortgage client lending

EUR bn



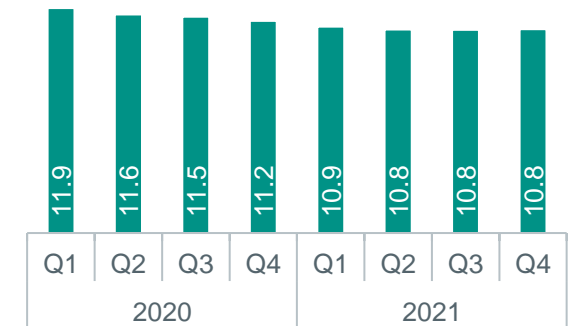
Corporate client lending ¹⁾

EUR bn



Consumer client lending

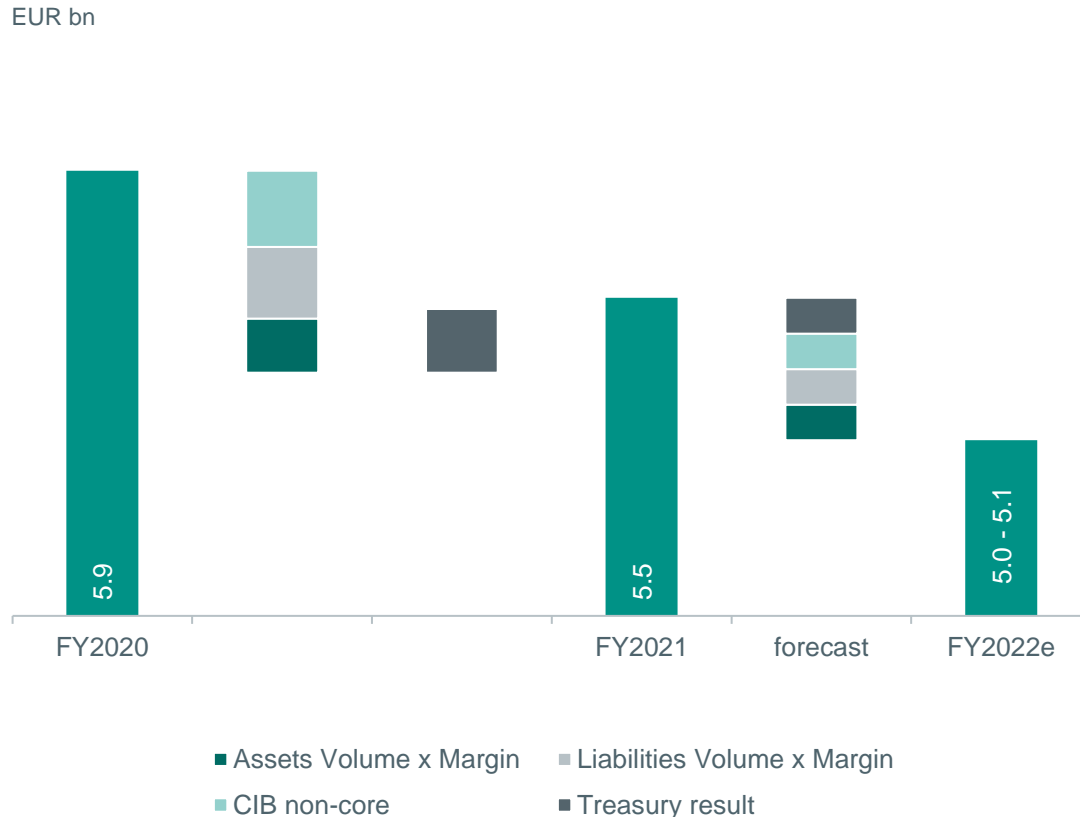
EUR bn



- Mortgage market increased to 16% for FY2021 (YE2020 14%), seasonally high prepayments lead to small decline in portfolio Q-o-Q, Y-o-Y mortgage portfolio grew by 0.7bn
- Corporate lending up driven by new business volume, supported by TLTRO incentive
- Consumer lending stable, however expected to decline over time in line with overall market in the Netherlands

NII expected to bottom out in H2 2023

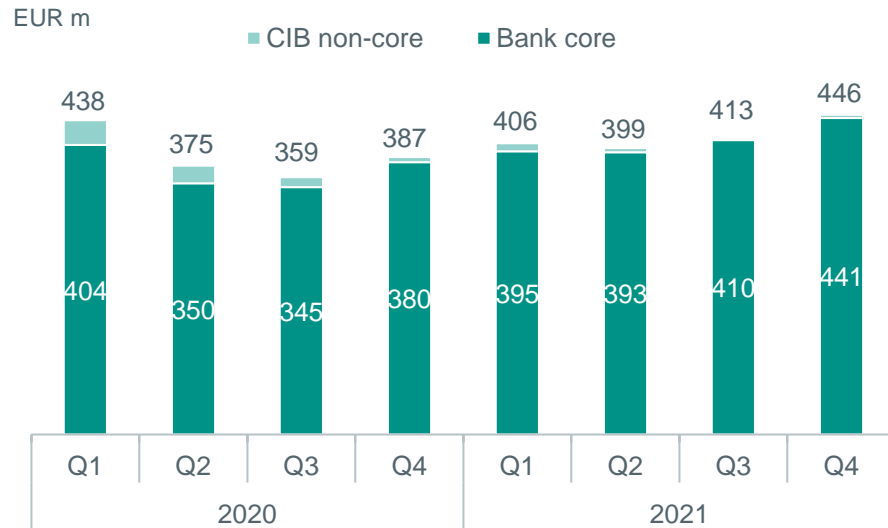
NII ¹⁾ development 2020 - 2022



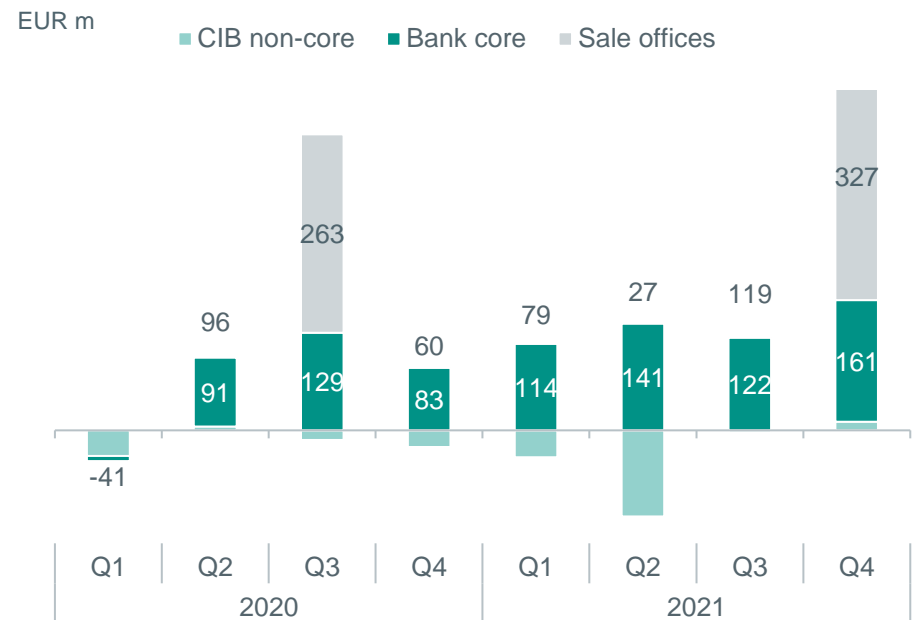
- FY2022 NII expected between 5.0 - 5.1bn based on interest rates and economic outlook of November 2021
- Ongoing deposit margin pressure partly offset by negative deposit pricing >100k as of Jan'22
- Lower NII from loans, mainly from margin pressure
 - Margin pressure all asset classes
 - Volumes up for mortgages and corporate lending, down for consumer lending
- Treasury result expected to partly reverse 2021 gains (mortgage prepayments), in addition impact of low rates and shortening of duration
- Successful CIB non-core wind-down means limited NII during 2021 onwards
- These four components decline around 100m each

Fees up driven by strong market performance and high volatility

Net fee and commission income



Other operating income

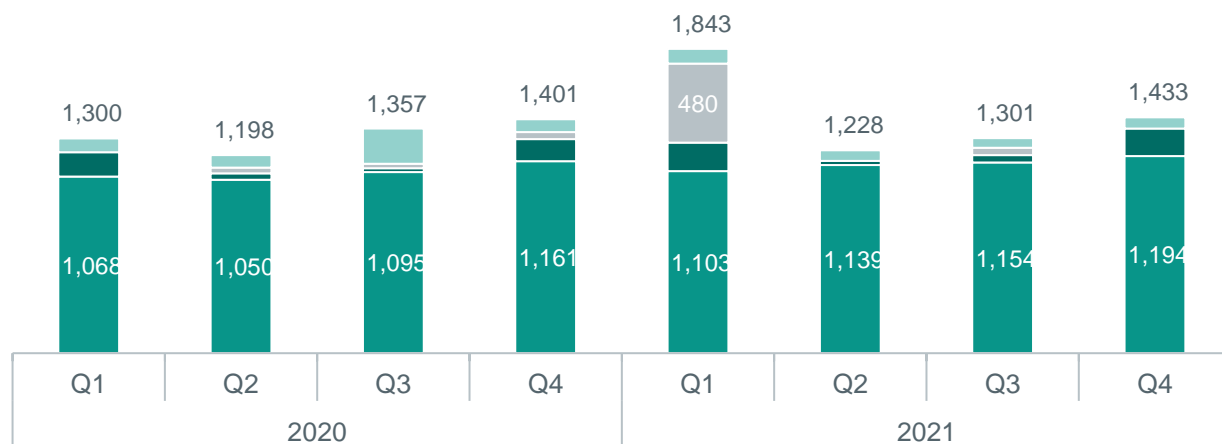


- Fees up vs Q3, mainly driven by another strong quarter for both CIB core as well as asset management fees
- Further fee growth expected as Covid-19 impact recedes and strategic initiatives start to materialise, CAGR of 5-7% expected through 2024
- Other income Bank core (excluding sale and leaseback of HQ) up vs Q3, partly from good PE results and higher trading results at CIB core
- Other income (excluding large incidentals) expected to be structurally below 2021 from moderating private equity results

FY2021 costs in line with guidance at 5.3bn ¹⁾, cost savings on track

Operating expenses

EUR m

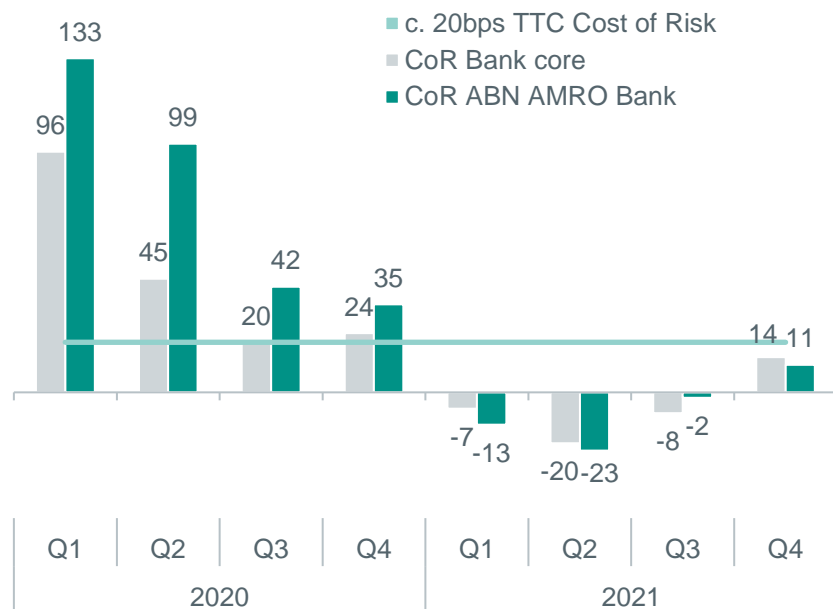


- Bank core (excl. incidentals & reg. levies)
- Regulatory levies (Bank core)
- Incidental effects (Bank core)
- CIB non-core

- Increase in Bank core costs in Q4 mainly related to higher FTEs for AML activities and investments in IT
- Continued progress on cost saving programmes (c.130m cost savings FY), while maintaining room for investments
- FY2022 cost expected below 5.2bn ²⁾
- Working towards an absolute cost base below 4.7bn by 2024

Non-core wind-down lowered risk profile, new TTC CoR around 20bps

CoR slightly up from increase management buffer



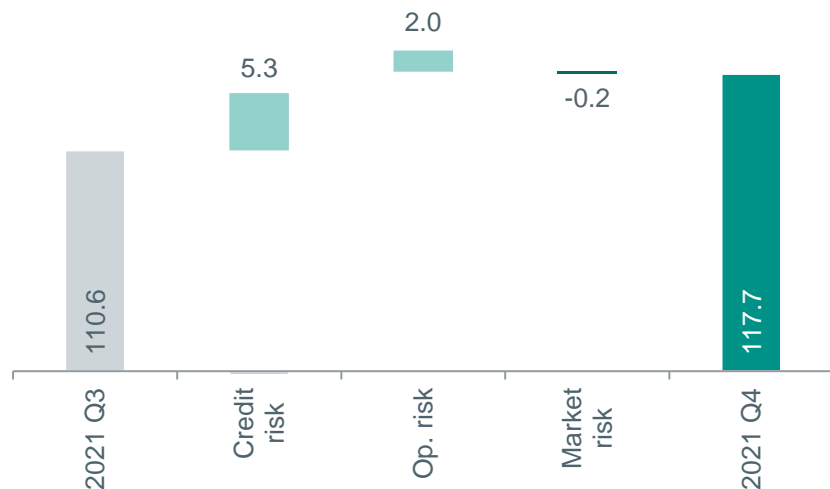
Client loans well provisioned for

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q4	Q3	Q4	Q3
Retail Banking	1,553	1,342	14.3%	17.5%
Commercial Banking	3,622	3,816	25.6%	21.5%
CIB core	512	622	33.9%	31.0%
CIB non-core	673	882	63.0%	71.8%
Private Banking	299	353	35.0%	31.4%
Total ¹⁾	6,701	7,056	28.3%	28.8%
Impaired ratio (stage 3)	2.6%	2.8%		

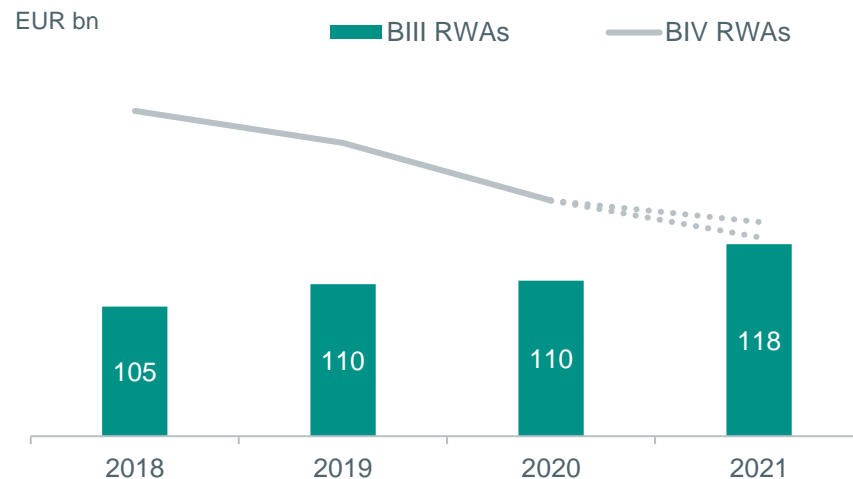
- Impairments in Q4 largely related to corporate loans, driven by a management overlay for loans in stage 3 (CB) and addition for existing stage 3 files (CIB non-core and CB)
- Management overlays (424m) slightly up, largely reflecting ongoing uncertainty related to Covid-19 and government support measures getting phased out and partly related to wind-down of portfolios and products
- FY2021 impairment releases supported by strong credit quality and economic recovery after easing of Covid-19 restrictions during 2021; YE2021 stage 3 ratio down to 2.6%
- Through-the-cycle Cost of Risk adjusted to around 20bps following derisking from CIB non-core wind-down

Gap between Basel III and Basel IV negligible

Basel III RWA increase in credit and operational risk



Basel III and IV RWAs have converged



- Very well capitalised with a Basel III CET1 ratio of 16.3% and Basel IV CET1 ratio of c.16%
- Credit risk RWA increased, reflecting new mortgage models and impact of DNB mortgage floor
- CIB non-core wind-down and seasonal balance sheet reduction partly offset by growth in corporate loans
- Increase in operational risk due to updated scenarios for revolving consumer credits with floating interest rate
- Impact of Basel IV proposal led to RWA reduction, gap between Basel III and Basel IV now negligible

Clear long term targets, TTC CoR lowered to around 20bps

	Long term targets	FY2021
Return on Equity	c.8% by 2024 (10% ambition with normalised rates)	5.8% (7.3% excl. CIB non-core)
Market share growth	2-5pp in focus segments	Mortgages 16%
Absolute cost base	Below 4.7bn FY2024	5.3bn ¹⁾
Cost of Risk	Around 20bps through the cycle	-7bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%) ²⁾	c.16% and 500m share buyback programme announced
Dividend pay-out ratio	50% of reported net profit ³⁾	Proposed final 2021 dividend of 0.61 per share

1) Excluding AML settlement

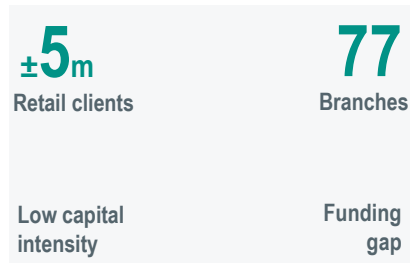
2) Share buybacks subject to regulatory approval

3) After deduction of AT1 coupon payments and minority interests

Additional slides profile

Attractive combination of strong and complementary businesses

Retail Banking



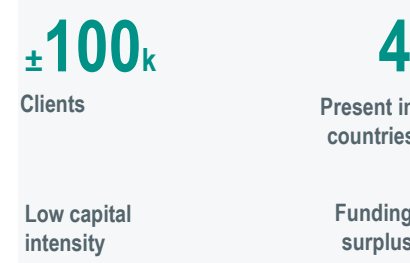
- **Top 3** player in NL
- Prime bank for c.**20%** of Dutch population
- **Nr. 2** in new mortgage production
- **Nr. 2** in Dutch savings ¹⁾
- **Leading digital offering**, 24/7 Advice and Service Centres and branches

Commercial Banking



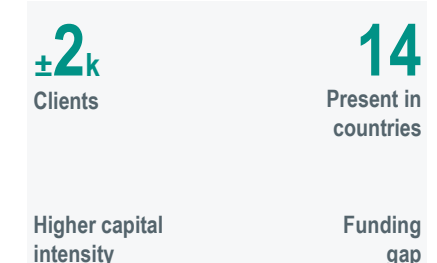
- **Leading player** in the Netherlands
- **Service clients** with a turnover up to 250m
- **Sector-based** offering
- **Leading player** in leasing and factoring in NW-Europe

Private Banking



- **Leveraging scale** across Europe
- **Market leader** in the Netherlands
- **3rd** in Germany, **5th** in France
- **Multi-channel client servicing**
- Focus on IT, digital banking and operational simplification

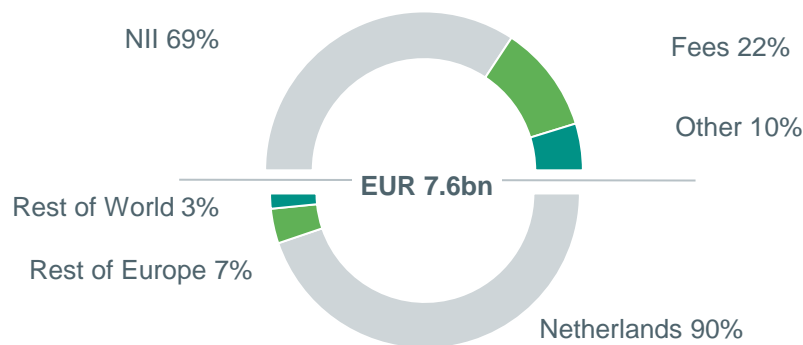
Corp. & Inst. Banking



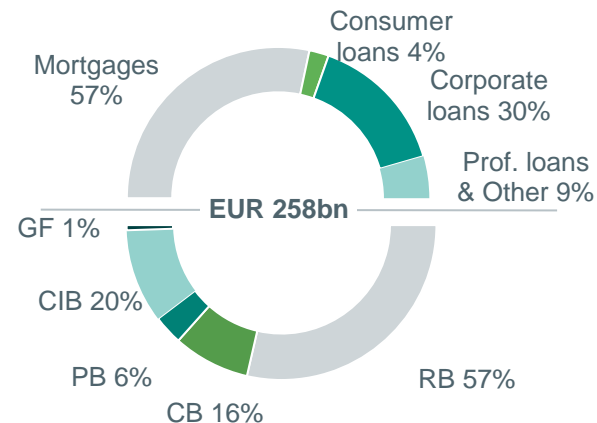
- **Leading player** in the Netherlands
- **Sector-based** knowledge leveraged to neighbouring countries
- **Leading** global player in **Clearing**
- **Non-core** activities (all non-European corporate banking activities excluding Clearing) **to be exited**

NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income



Majority of loans in Dutch residential mortgages

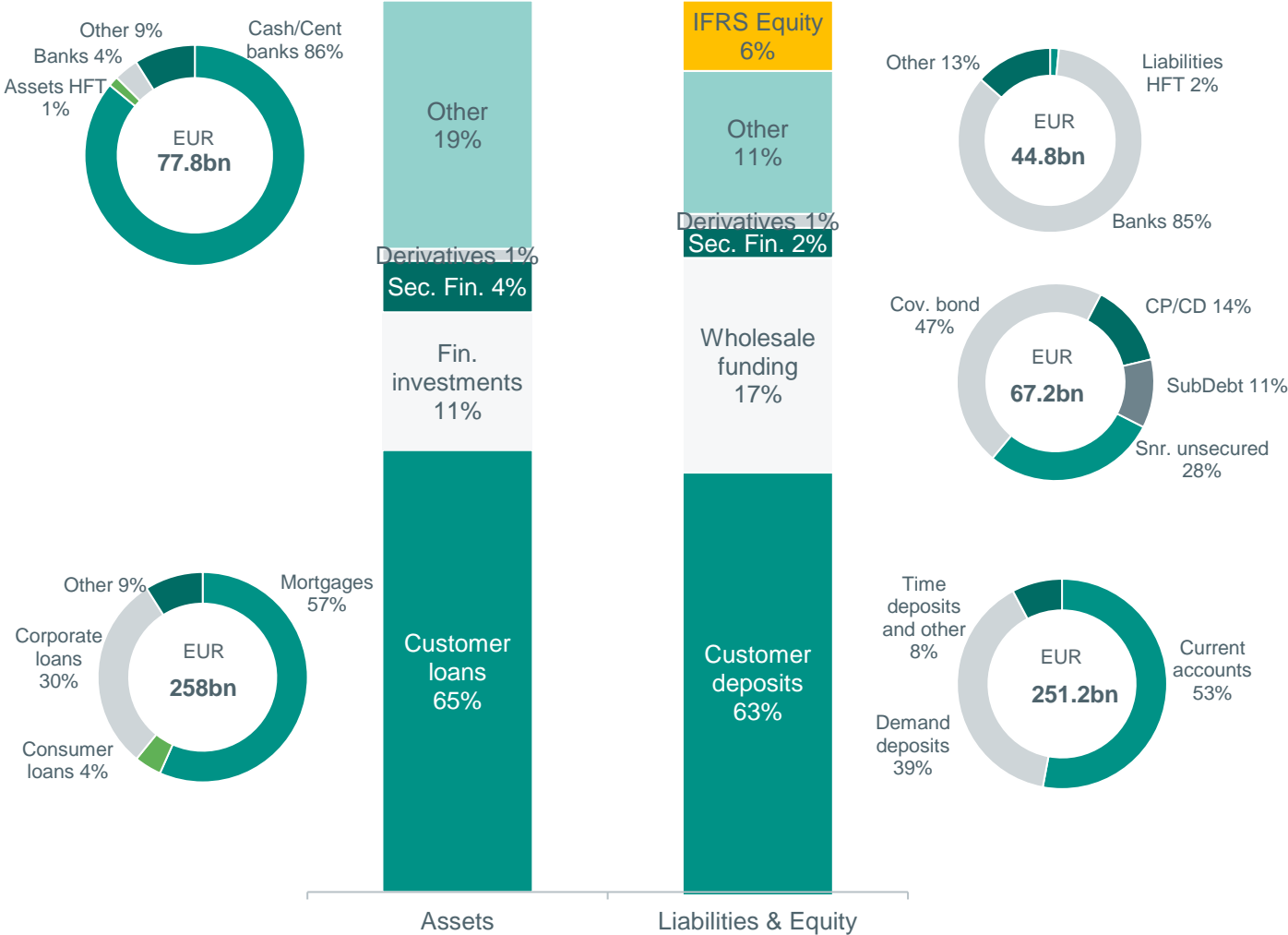


Dutch state divestment process

- | | | | |
|--|---------------|-------------------------------|----------------------|
| ▪ Shares outstanding | 940m | ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ Listed shares | 50% | ▪ 2 nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ Free float (9 February 2022) | 44% | ▪ 3 rd placing, 7% | 22.75 p.s., Jun 2017 |
| ▪ Avg. daily traded shares ¹⁾ | 3.5m (FY2021) | ▪ 4 th placing, 7% | 23.50 p.s., Sep 2017 |

Balance sheet overview

Total assets EUR 399bn at 31 December 2021



- 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 62bn

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 gen 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



Organisation setup around client segments, supporting strategy execution



Personal & Business Banking

- Serving mass consumer, affluent and business clients with banking and partner offerings
- Providing convenience of digital interactions and access to expertise when it matters most

Wealth Management

- Delivering expertise with tailored solutions for wealthy clients
- Focus on investment advisory, financial planning and real estate financing
- Leveraging on digital capabilities of Personal & Business Banking

Corporate Banking

- 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



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

- Client resilience & financial inclusion close to core
- 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 as CEO responsibility
- Strong performance in 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

- Delivering sustainability propositions to 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 (international) client 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 ExCo 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 influenced by different levels commitment and regulations

International level

Paris Agreement

- Bring loans and AuM in line with at least a well-below 2° scenario
- Support transition to net zero economy in 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

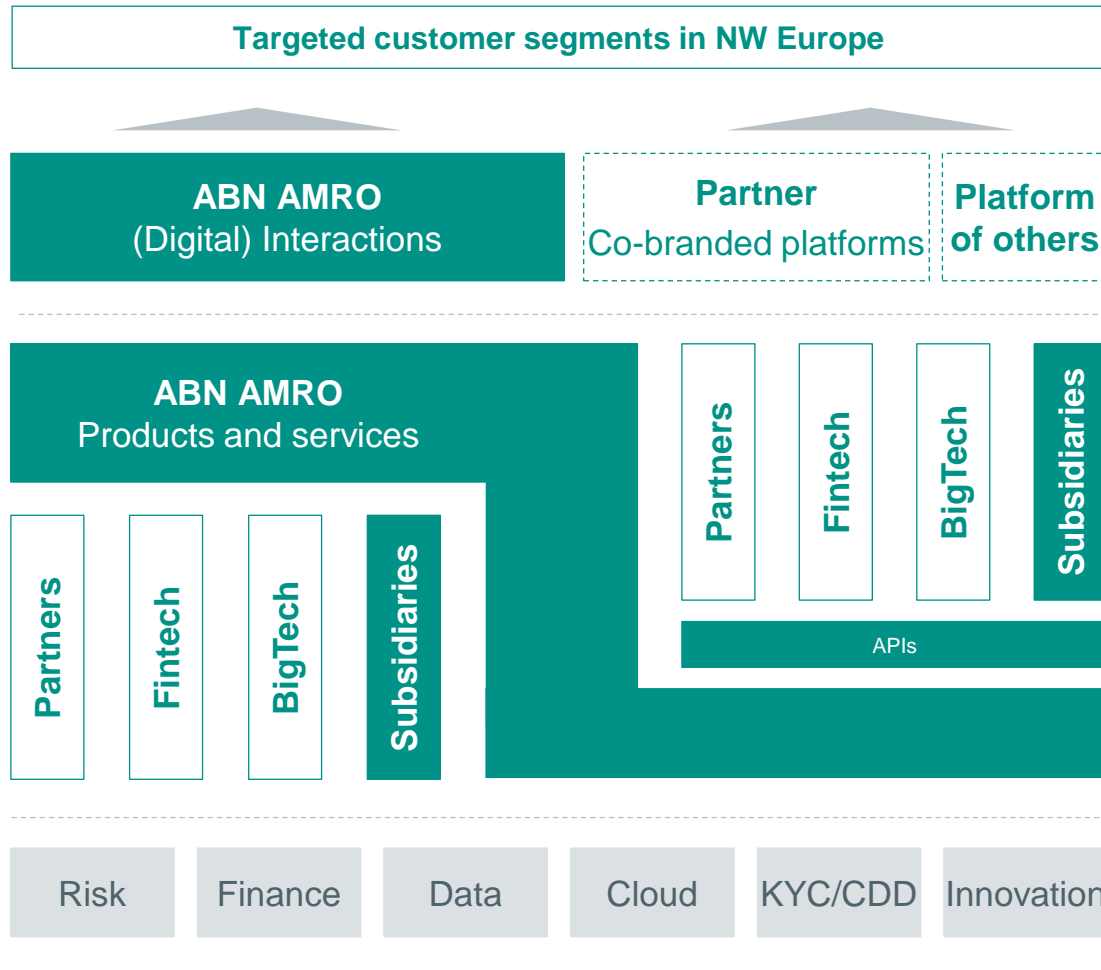


Score 17.9 (low risk)



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”

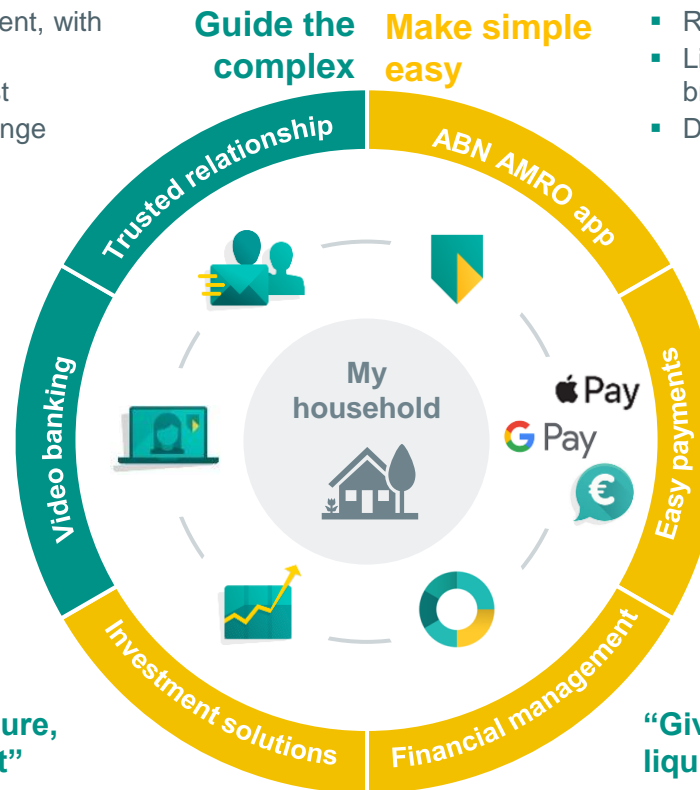
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

“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

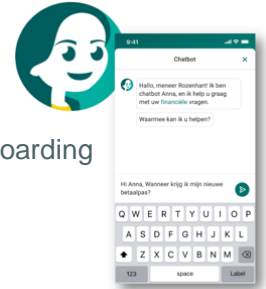
“Help me to invest for the future, and to have a positive impact”

- 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**

TIKKIE €

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

 **solarisBank**

 **PRIVITAR**


OCKTO


TRIFACTA

BUX

 **OpenInvest**

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

First steps already taken

- 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)

Products & services (~0.1bn)

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

- 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

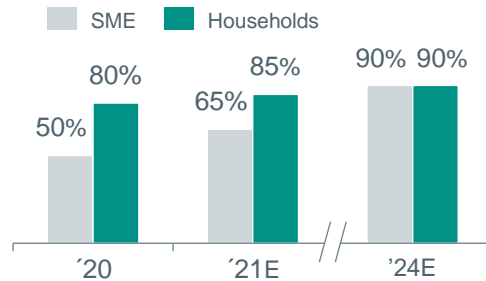
Shared capabilities (~0.2bn)

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

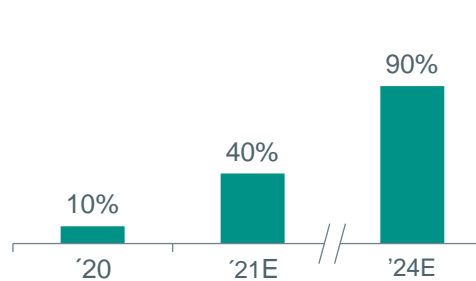
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payabl)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics

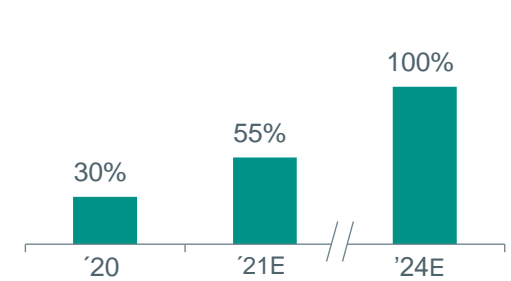
Use of digital channels ¹⁾
(top 25 customer service requests)



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 segment financials

Leading Retail Bank

Financials and key indicators

EUR m

	FY2021	FY2020
Net interest income	2,032	2,638
Net fee and commission income	312	303
Other operating income	128	68
Operating income	2,471	3,009
Operating expenses	2,163	2,015
Operating result	309	994
Loan impairments	-41	77
Income tax expenses	85	229
Profit for the period	265	687
Contribution bank operating income	32.5%	38.0%
Cost/income ratio	87.5%	67.0%
Cost of risk (in bps)	-3	4
ROE ¹⁾	6.9%	18.1%

EUR bn

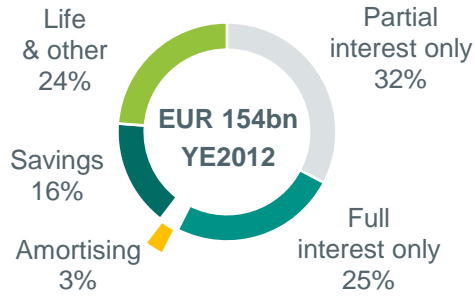
	YE2021	YE2020
Client lending	148.0	148.8
Client deposits	87.3	89.0
Client assets	99.7	99.7
RWA	34.2	26.7
FTEs (#)	4,518	4,525

Key features

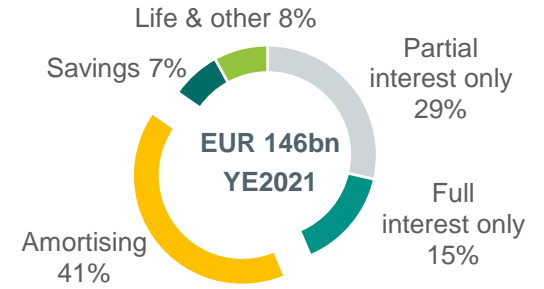
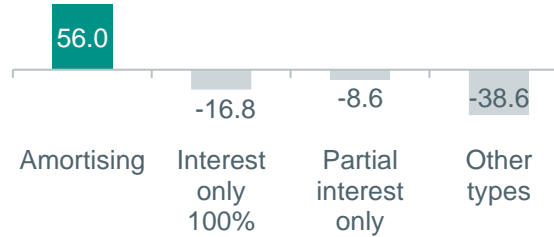
- Leading Retail Bank NL, focus on Dutch mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus, digital first - estimate 85% service requests handled via digital channels in 2021; 90% in 2024
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

Mortgage book risk metrics continue to improve

Mortgage book composition changes towards amortising loans

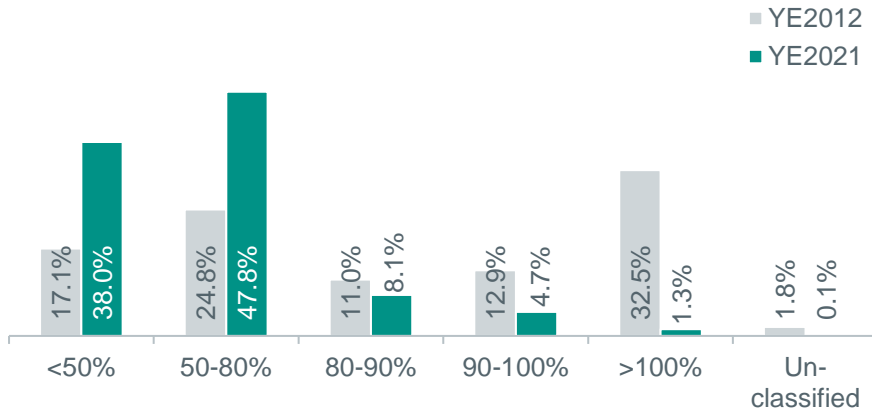


Absolute change in mortgage loan book
YE2021 vs. YE2012 (EUR bn)



LtMV trending down, '>100%' class down significantly

YE2021 avg. indexed LtMV at 56% (56% excl. NHG)



Strong asset quality mortgage portfolio



Sector oriented Commercial Banking

Financials and key indicators

EUR m

	FY2021	FY2020
Net interest income	1,442	1,471
Net fee and commission income	256	256
Other operating income	33	26
Operating income	1,730	1,753
Operating expenses	1,134	1,039
Operating result	596	714
Loan impairments	41	542
Income tax expenses	150	49
Profit for the period	406	124
Contribution bank operating income	22.8%	22.2%
Cost/income ratio	65.6%	59.3%
Cost of risk (in bps)	3	128
ROE ¹⁾	10.2%	3.0%

EUR bn

	YE2021	YE2020
Client lending	42.6	40.4
Client deposits	56.3	52.5
RWA	29.5	29.2
FTEs (#)	2,331	2,197

Key features

- Leading market positions and strong brand name, focus on NW-Europe
- 365k small-mid sized Dutch clients
- Primary bank for 25% of Dutch enterprises
- Sector knowledge as a clear differentiator
- Strict credit risk management and monitoring
- New10 as digital platform

Focused Private Banking with scalable franchise in NW-Europe

Financials and key indicators

EUR m

	FY2021	FY2020
Net interest income	634	637
Net fee and commission income	602	502
Other operating income	39	286
Operating income	1,275	1,425
Operating expenses	953	945
Operating result	322	480
Loan impairments	-6	26
Income tax expenses	94	151
Profit for the period	234	303
Contribution bank operating income	16.8%	18.0%
Cost/income ratio	74.8%	66.3%
Cost of risk (in bps)	-5	19
ROE ¹⁾	15.4%	20.1%

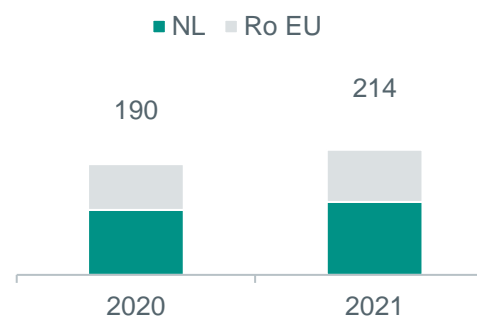
EUR bn

	YE2021	YE2020
Client lending	16.0	14.7
Client deposits	63.3	61.5
Client assets	213.9	189.6
RWA	10.6	10.3
FTEs (#)	2,886	2,848

Key features

- Leveraging scale across core countries with focus on onshore in NW-Europe through strong local brands
- Focus on Private Wealth Management, Entrepreneurs & Enterprise and LifeCycle segments
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- Modern open architecture model

Client assets NL and rest of Europe ²⁾



- Client assets up with 24bn to 214bn
- Increase vs YE2020, largely reflecting good market performance
- ESG client assets up to 43bn (26bn YE2020)

1) Based on 13.75% CET1

2) Q4 2021 client assets by type: 30% cash and 70% securities (incl. custody 17%)

Corporate & Institutional Banking core focus on NW-Europe

Financials and key indicators

EUR m

	FY2021	FY2020
Net interest income	785	762
Net fee and commission income	491	449
Other operating income	305	96
Operating income	1,581	1,307
Operating expenses	845	763
Operating result	736	544
Loan impairments	-77	553
Income tax expenses	148	-2
Profit for the period	665	-7
Contribution bank operating income	20.8%	16.5%
Cost/income ratio	53.4%	58.4%
Cost of risk (in bps)	-20	131
ROE ¹⁾	14.5%	-0.2%

EUR bn

	YE2021	YE2020
Client lending	26.6	20.8
Client deposits	21.3	17.6
Professional lending	22.7	15.3
Professional deposits	16.2	10.3
RWA	36.5	28.1
FTEs (#)	1,829	1,737

Key features

- Focus on large corporate and financials clients in NW-Europe
- Leading domestic franchise, sector knowledge leveraged to neighbouring countries
- Leading global Clearing business

Corporate & Institutional Banking non-core wind-down progressing well

Financials and key indicators

EUR m

	FY2021	FY2020
Net interest income	119	361
Net fee and commission income	24	80
Other operating income	-142	-64
Operating income	1	376
Operating expenses	278	448
Operating result	-278	-71
Loan impairments	40	1,107
Income tax expenses	-31	7
Profit for the period	-287	-1,185
Contribution bank operating income	0.0%	4.8%
Cost of risk (in bps)	-79	552
ROE ¹⁾	-28.8%	-62.4%

EUR bn

	YE2021	YE2020
Client lending	2.0	10.8
Client deposits	0.6	0.7
RWA	2.9	11.4
FTEs (#)	469	744

Key features

- Non-core activities to be exited by 2024, loans c.85% 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

	FY2021	FY2020
Net interest income	198	-6
Net fee and commission income	-21	-31
Other operating income	362	82
Operating income	539	45
Operating expenses	433	47
Operating result	106	-1
Loan impairments	-3	-1
Income tax expenses	158	-33
Profit for the period	-49	33
Contribution bank operating income	7.1%	0.6%
Cost of risk (in bps)	80.3%	102.8%
ROE ¹⁾	-27	-20

EUR bn

	YE2021	YE2020
Loans & Receivables Customers	2.7	4.7
Due to customers	6.2	6.8
RWA	4.0	4.7
FTEs (#)	7,922	7,184

Key features

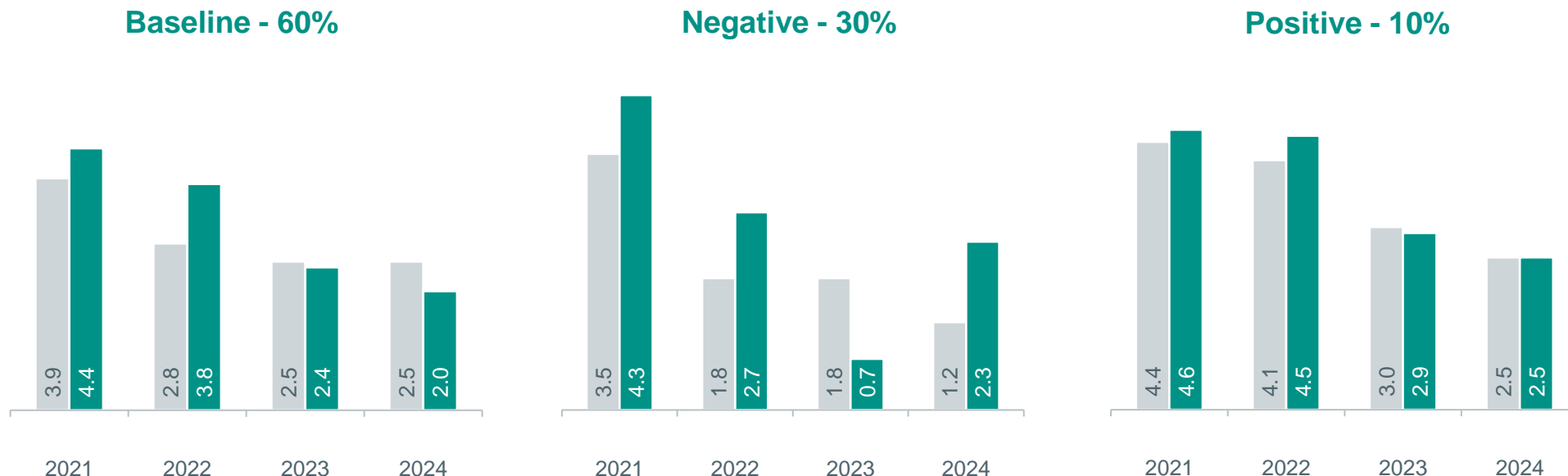
- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources
- Increase FTEs largely related to AML, which is centralised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

Additional slides risk

Macro economic scenarios to calculate credit losses ¹⁾

GDP growth NL

■ Q3 2021 ■ Q4 2021



Differences Q4 2021 vs Q3 2021

- Risks related to the Omicron variant of Covid-19 were reflected in an increase of the weight of the negative scenario from 25% to 30%
- Economic recovery stronger with demand outpacing supply and a sharp rise in energy prices (particularly natural gas) inflation has risen sharply. Normalisation in GDP development is expected as of 2023
- GDP NL for 2021 and 2022 revised upward in all scenario's reflecting baseline's above-trend growth in 2021 and 2022, supported by rebound in external demand and domestic consumption, despite high inflation

Diversified corporate loan book with strong underlying credit quality

EUR bn

Corporate & Institutional Banking

Core	Stage 1	Stage 2	Stage 3	Total exposure	Stage 3 cov. ratio
Ind. Goods & Services	7.1	0.7	0.2	8.0	24%
Financial Services	3.5	0.2	-	3.7	-
Oil & Gas	2.2	0.2	-	2.4	-
Real estate ¹⁾	2.1	0.1	-	2.2	-
Utilities	2.0	0.1	-	2.1	-
Non-food Retail	1.1	0.3	0.1	1.5	60%
Food & Beverage	0.9	0.3	0.1	1.2	8%
Construction & Materials	0.9	0.1	0.0	1.0	67%
Travel & Leisure	0.6	0.2	0.0	0.8	43%
Other sectors	2.9	0.6	0.1	3.7	27%
Sub total	23.3	2.8	0.5	26.6	34%
Non-core					
Oil & Gas	0.1	0.1	0.4	0.7	64%
Ind. Goods & Services	0.4	0.0	0.2	0.6	42%
Other sectors	0.6	0.1	0.1	0.7	12%
Total ²⁾	1.1	0.2	0.7	2.0	63%

Commercial Banking

	Stage 1	Stage 2	Stage 3	Total exposure	Stage 3 cov. ratio
Real Estate ¹⁾	8.7	1.0	0.3	10.0	21%
Food & Beverage	7.2	1.4	0.8	9.3	19%
Ind. Goods & Services	5.3	1.4	1.0	7.7	31%
Non-food Retail	1.4	0.9	0.4	2.7	25%
Travel & Leisure	0.5	1.6	0.4	2.5	17%
Health Care	1.6	0.3	0.2	2.1	16%
Construction & Materials	1.5	0.3	0.2	1.9	55%
Financial services	1.4	0.2	0.1	1.7	27%
Other sectors	2.8	0.7	0.2	4.0	31%
Total ²⁾	30.4	7.8	3.6	41.9	26%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q4 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Additional slides capital, liquidity & funding

Very well capitalised with BIII CET1 ratio of 16.3% and BIV c.16%

Regulatory capital structure

	YE2021	YE2020
EUR m, fully-loaded		
Total Equity (IFRS)	21,999	20,989
Regulatory adjustments	-2,793	-1,441
CET1	19,206	19,548
Capital securities (AT1)	1,982	1,987
Regulatory adjustments	0	-5
Tier 1	21,188	21,530
Sub-Debt	7,549	8,069
Regulatory adjustments	-2,413	-3,405
Total capital	26,324	26,195
<i>o/w IRB Provision shortfall/surplus</i>	-223	35
Total MREL	32,893	30,322
Total RWA	117,693	110,481
<i>o/w Credit risk</i>	99,976	92,462
<i>o/w Operational risk</i>	16,049	16,685
<i>o/w Market risk</i>	1,668	1,334
Basel III CET1 ratio	16.3%	17.7%
Basel IV CET1 ratio	c.16%	>15%
Leverage ratio	5.9%	5.0%
MREL ratio	27.9%	27.4%

Key points

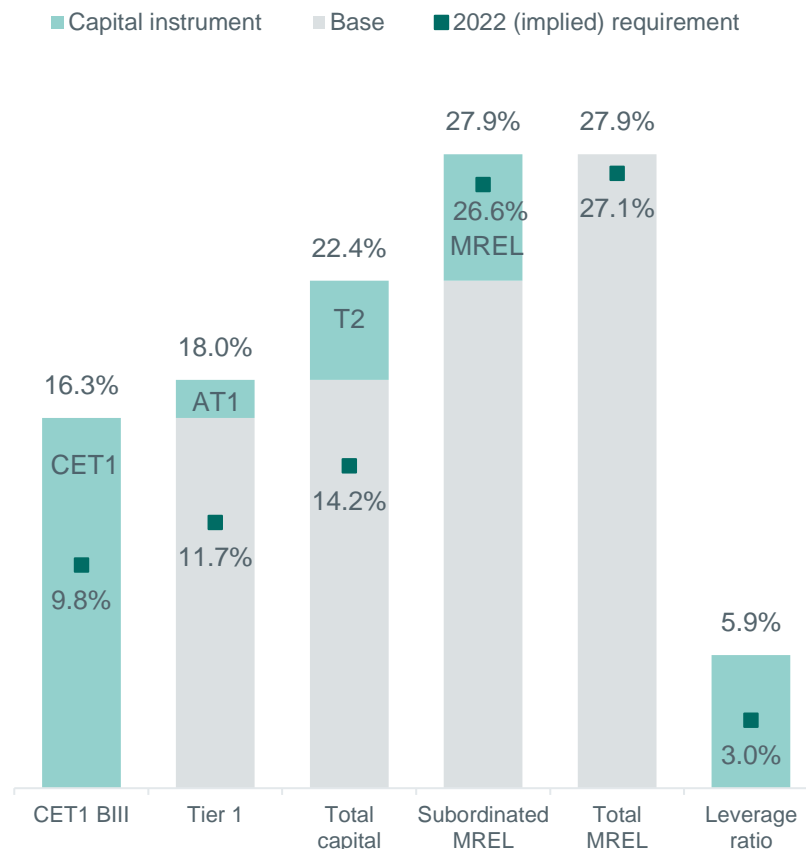
- Basel III CET1 ratio reflects DNB mortgage floor, NPE capital deductions and share buyback
- Basel IV primary capital metric at c.16% and comfortably above target of 13%
- Final FY2021 dividend proposed of 0.61 per share, start of 500m share buyback programme as of February 10th
- Temporary capital 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 5.9%

Very strong capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio
 - well above SREP ¹⁾, resulting in 6.5% MDA buffer and capacity to absorb future increases in Countercyclical Capital Buffer
 - YE2021 ratio reflects DNB mortgage floor, NPE capital deductions and share buy back
- AT1 layer of 1.7% well above 1.5% min. requirement; 0.2% shortfall vs. 1.9% which includes CRD art. 104a ²⁾
- T2 layer rebalanced to 4.4% in favor of SNP. Going forward focus is on maintaining T2 layer >2.5% min. requirement incl. CRD art. 104a
- SNP layer sufficient to meet MREL requirement. MREL-MDA buffer currently 1.3%. Going forward focus on prudently managing the MREL-MDA buffer
- Leverage ratio well above minimum 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), 0.018% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount

2) Art. 104a CRD allows P2R to be met with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1

Capital instruments provide a significant buffer of 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											
4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	✗	✗	✓	✓	✓
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 (31 Dec 2021)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	16.3%	18.7bn
- ABN AMRO Bank Solo Consolidated	5.125%	15.9%	n/a

MDA trigger for ABN AMRO Bank at 9.6% (excl. AT1 shortfall), incl. 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)	USD 1,000	8NC7	UST+110 (2.470%)	06.12.'21	13.12.'21	13.12.'29	US00084DAW02 / XS2415400147
SNP	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	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 101.5bn

Drivers liquidity buffer

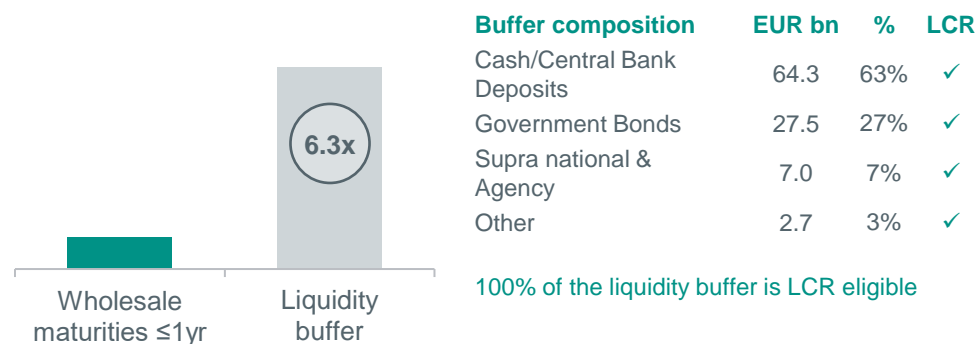
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	31 Dec 2021	31 Dec 2020
LtD	103%	106%
LCR ¹⁾	168%	149%
NSFR	>100%	>100%
Survival period (moderate stress) ²⁾	>12 months	>12 months
Available liquidity buffer	101.5bn	106.3bn

Liquidity buffer composition

EUR bn, 31 Dec 2021



1) 12 month rolling average

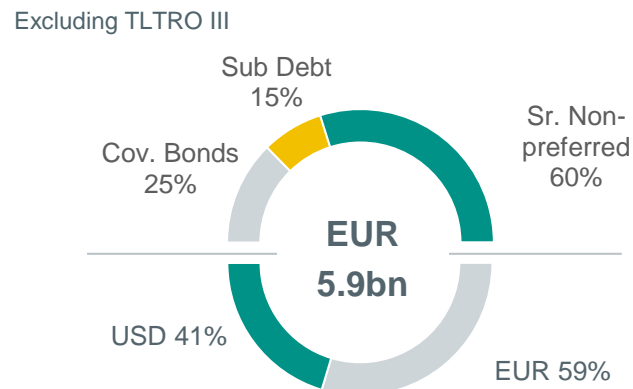
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

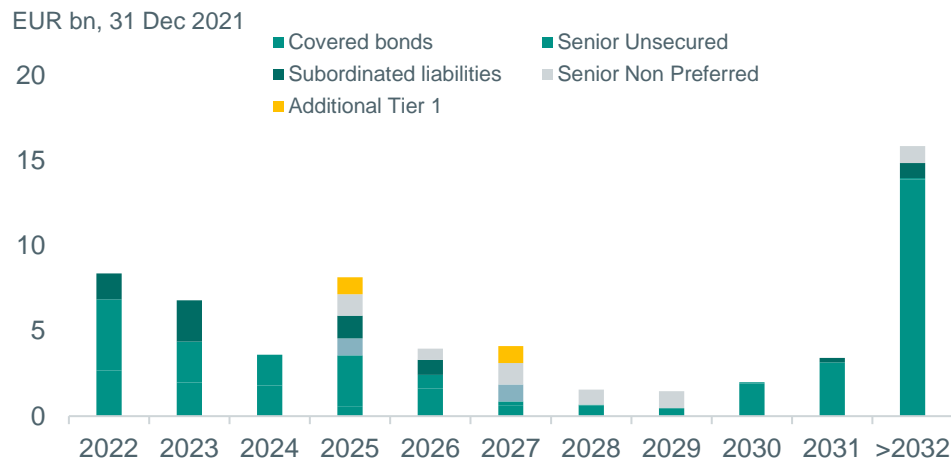
Funding focus

- 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 Q3 2021 25% (vs 25% YE2020)
- Avg. maturity of 5.6yrs FY2021 (excluding TLTRO III)

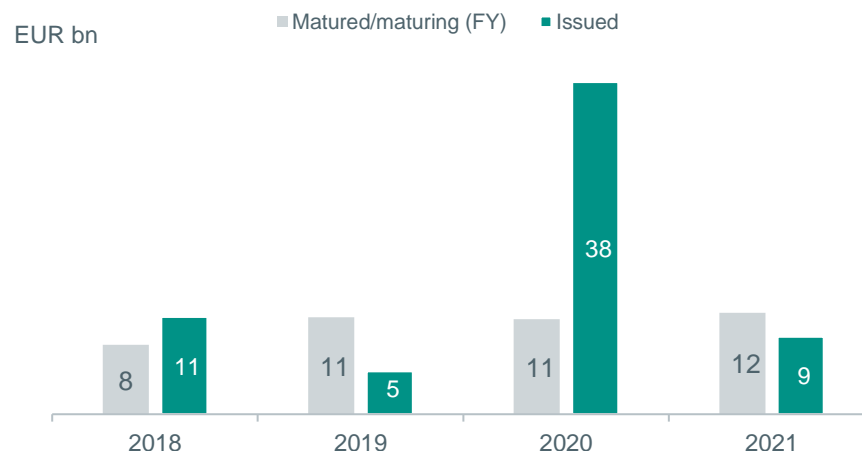
Issued term funding (FY2021)



Maturity calendar term funding ¹⁾



Matured vs. issued term funding ²⁾



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

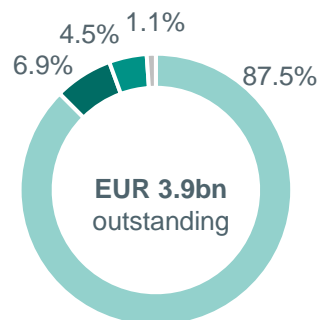
First large Dutch bank active in issuing Green bonds

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
- Our 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 (YE2021)



- Energy efficient residential mortgages
- Renewable energy - wind
- Energy efficient commercial real estate
- Renewable energy - solar

ISIN ¹⁾	Notional (m)	Ranking	Coupon	Maturity
XS1422841202	EUR 500	SP	0.625%	01.05.2022
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 9 February 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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