



Investor Relations

results Q2 2022

roadshow booklet | 10 August 2022

Highlights Q2 2022, good quarter with net profit of 475m

- Good quarter with further growth in mortgage and corporate loan book
- Improved deposit margins from rising interest rates, FY2022 NII expected around 5.2bn and bottoming out in H2 2022
- Fee income increased 12% Y-o-Y, driven by increase in payment and credit card fees and strong results at Clearing
- FY2022 costs now expected at c. 5.3bn ¹⁾, cost savings partially offset by higher investments and regulatory levies
- Net impairment releases reflecting good credit quality; CoR H2 2022 expected to remain below TTC CoR of c. 20bps
- Strong capital position, with Basel III CET1 ratio of 15.5% (Basel IV c.16%); interim dividend of 0.32 per share
- Approval from ECB for 250m share buyback, conditional on a potential sell-down by the NLF1
- Continued progress towards financials and non-financial targets for 2024

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



Customer experience

- Partnership offer restaurants ability to order contactless and pay via Tikkie
- Chatbot Anna available for SME clients to check status of account request

Net Promoter Score	Mortgages SMEs
--------------------	----------------

Market share growth	Mortgages SMEs ¹⁾
---------------------	------------------------------

Targets 2024 YTD2022 FY2021

>0 1 -1
>0 -40 -33

20% 17% 16%
20% 17% 18%



Sustainability

- Sustainability dashboard for WM clients to give insight in GHG emissions and ESG risks
- Sustainable Impact Fund invested in energy market trading platform contributing to efficient use of power grid

% sustainability (acceleration) asset volume
--

% women at sub top

36% 28% 27%

34% 30% 30%



Future proof bank

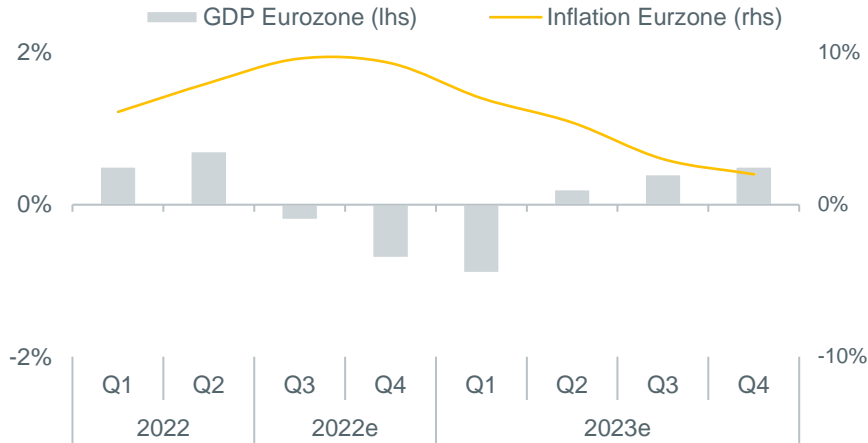
- High volume product and service processes end-to-end digitalised
- Mainly realized in products such as savings, lending, mortgages and payments

Straight-through-processing

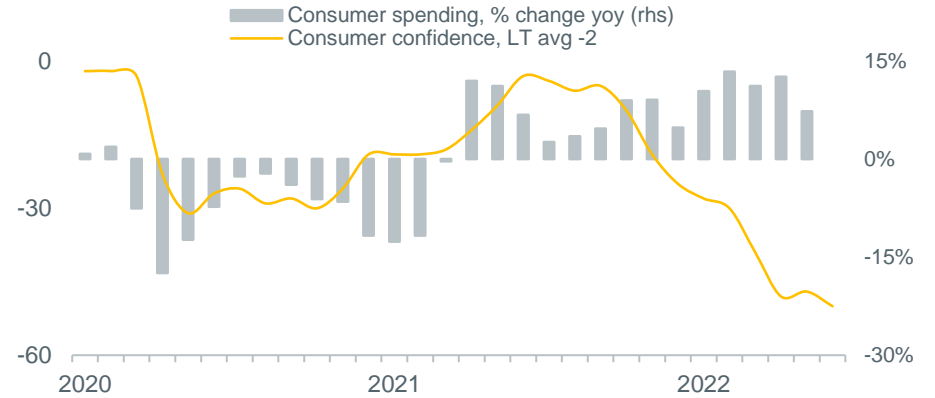
90% 63% n.a.

Macro economical and geopolitical factors impacting several indicators

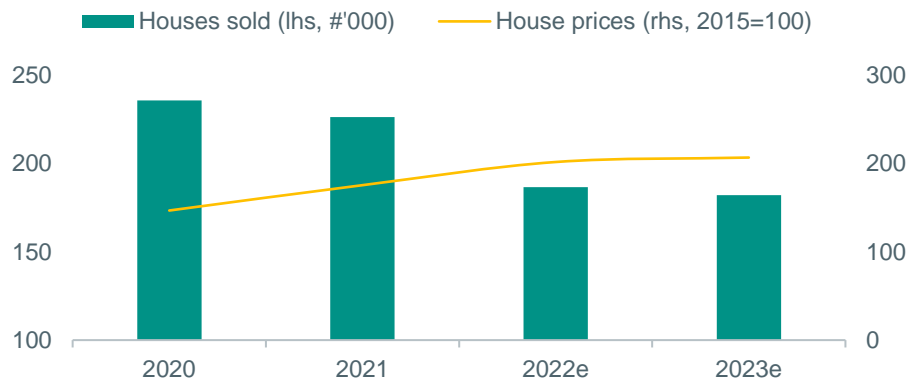
GDP & Inflation impacted by geopolitics



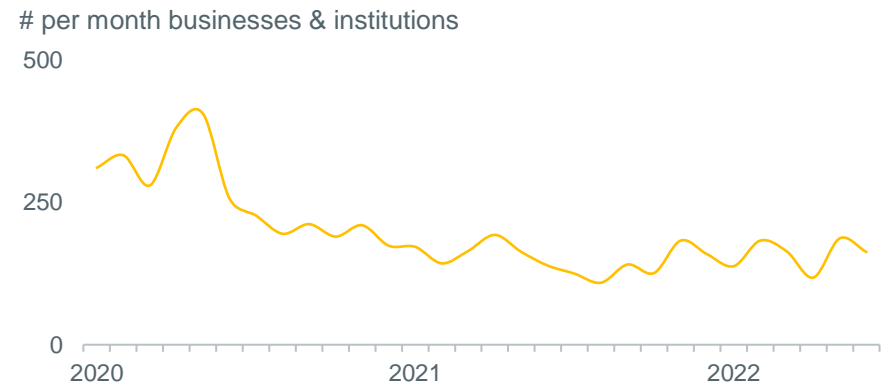
Confidence low, not yet visible in spending



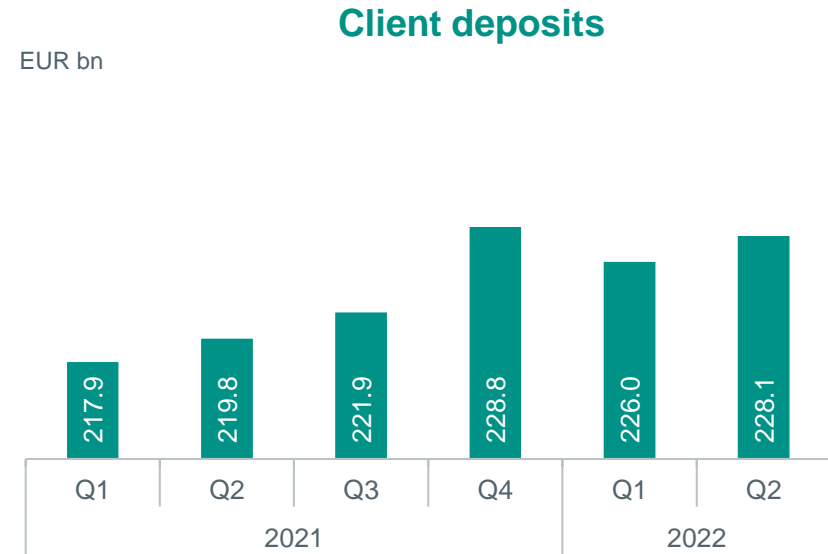
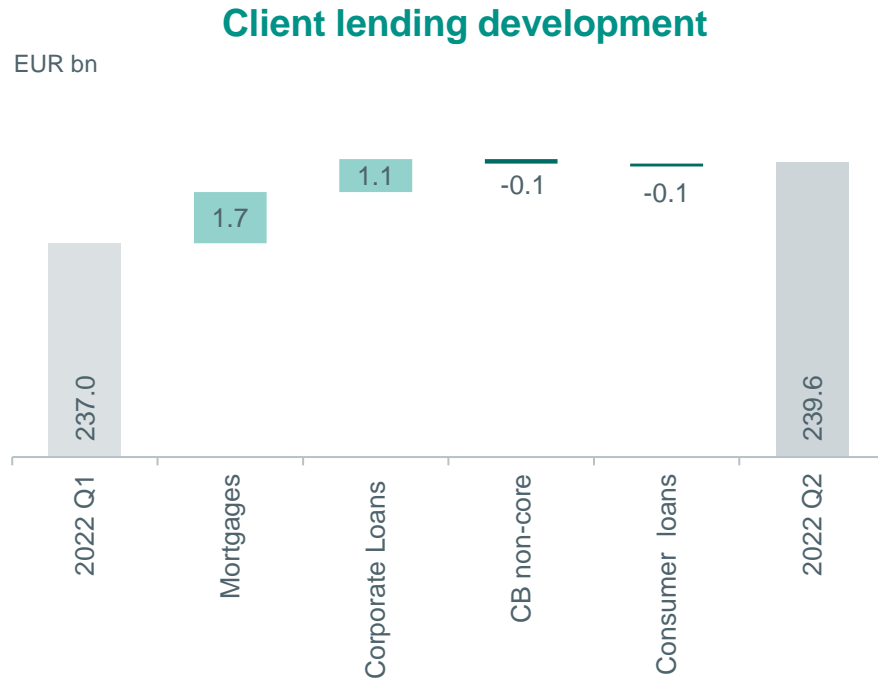
House prices rise further, # houses sold lower



Dutch bankruptcies remain low



Q2 2022 showed continued growth in mortgages and corporate loans

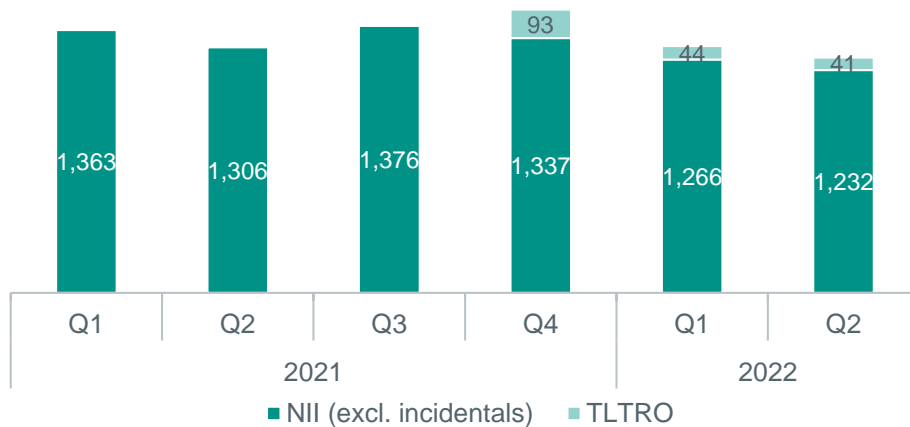


- Continued strong mortgage market share (17.5% in Q2) as production remains high
- Commercial momentum for corporate loans remained high with >20% related to new clients, including NW Europe
- Client deposits up Q-o-Q by 2.1bn to 228bn, reflecting holiday allowances in P&BB

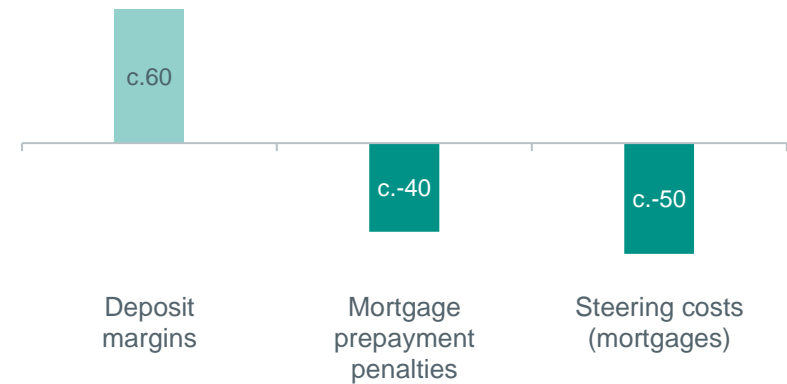
NII outlook further improved, FY2022 now expected around 5.2bn

Net interest income ¹⁾

EUR m



Key NII drivers Q2 vs Q1 2022



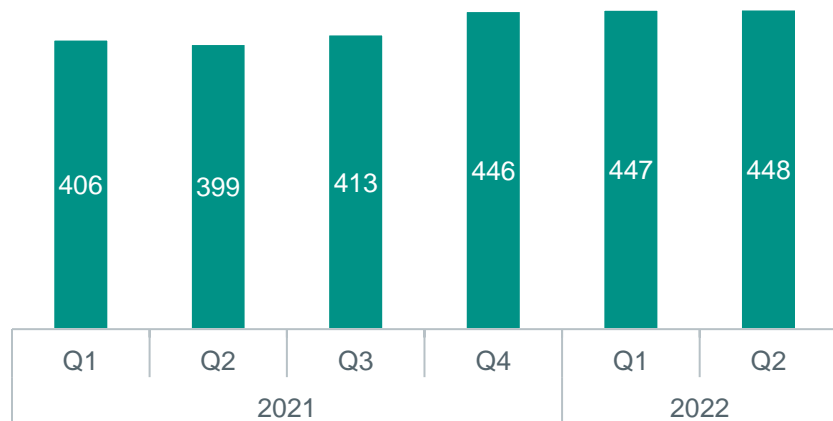
- NII in Q2 mainly impacted by lower prepayment penalties and higher steering costs at ALM/Treasury, partly offset by improved deposit margins from rising interest rates
- Negative interest rates on deposits above 100k lowered by 25bps per Aug 2022 and to 0% per Oct 2022
- Tailwind into H2 2022 from ECB hike(s), FY2022 NII now expected around 5.2bn and bottoming out in H2 2022



Both fee income and other income remain strong

Net fee and commission income

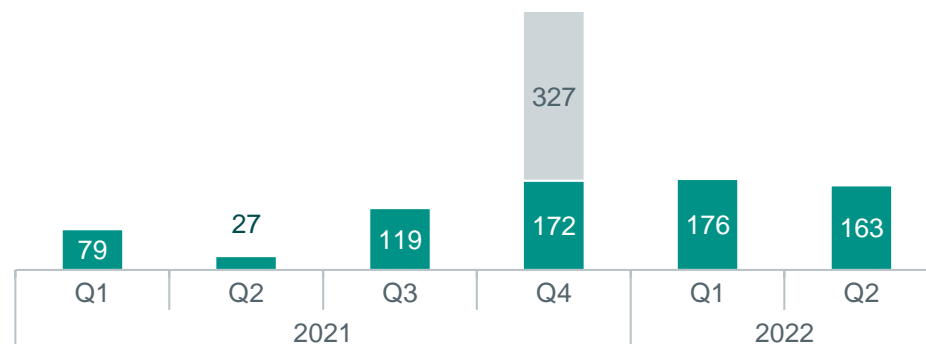
EUR m



Other income

EUR m

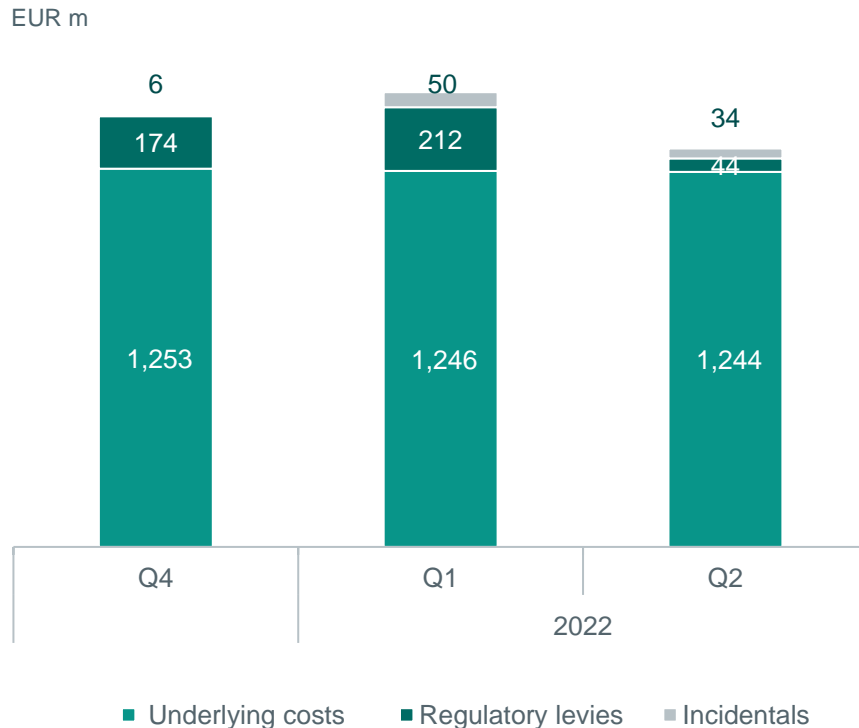
■ Other income (excl. sale head office) ■ Sale head office



- Fees remain strong, Y-o-Y fees up 12% driven by higher income from payment services and strong results at Clearing
- Q-o-Q fees stable, higher payment and credit card fees mitigated by impact from lower asset management fees
- Other income slightly down versus Q1 2022, supported by strong results for ALM and private equity

Achieved cost reductions offset by higher investments in H1 2022

Underlying costs coming down ¹⁾



- Underlying costs declining driven by cost savings realised during H1 2022
- Savings realised during H1 2022 largely offset by higher investments in
 - Data sourcing
 - On-premise cloud infrastructure to cope with delay in cloud migration
- Underlying cost decline expected in H2 2022
 - AML to scale down external FTEs in Q3, increasing risk based assessments and straight through processing
 - Cost saving programs delivering further savings
- FY2022 costs around 5.3bn ²⁾ due to cost savings, partially offset by some (temporary) higher costs ³⁾ and inflationary pressure

1) Incidentals related to handling costs revolving consumer credit (Q4 2021: 6m) and AML remediation provision (Q1 2022: 50m & Q2 2022: 34m)

2) FY2022 costs exclude restructuring cost and incidentals (YTD 2022 84m)

3) Temporary costs related to DGS contribution for NL bank default and FX impact

Committed to 2024 cost target

Operational expenses ¹⁾



~5.3bn 2022

Savings >0.4bn (>40%)

- Complete wind-down (~0.1bn)
- Efficient AML BaU (>0.1bn)
- Lower regulatory levies (~0.2bn)

Savings c.0.2bn (c.5%)

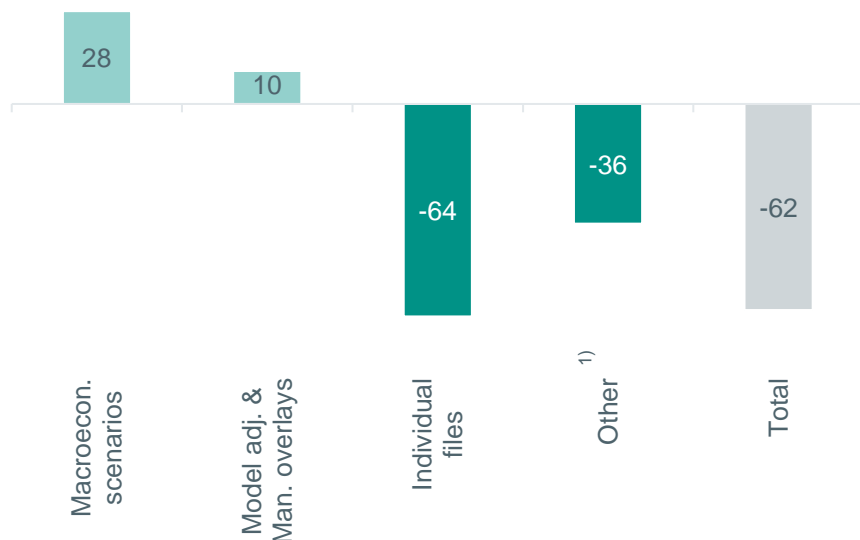
- Cost savings exceed inflation (net ~0.1bn)
- Normalisation of strategic investment spend (~0.1bn)

<4.7bn 2024

- Cost target for 2024 remains achievable in current high inflationary environment
- Over 400m cost savings (>40%) on 1.0bn cost base from
 - Complete wind-down CB non-core
 - Reduce AML cost through automation, risk based approach and improved sourcing
 - Lower regulatory levies ²⁾
- Around 200m cost savings (~5%) on a core cost base of 4.3bn
 - Cost savings to exceed inflation
 - Savings from organisational and product simplification, lower IT run and change cost
 - Normalising of strategic investment spend

Better performance of existing stage 3 portfolio than anticipated

Impairment releases



Client loans well provisioned for

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q2	Q1	Q2	Q1
Mortgages	1,158	1,224	7.2%	4.8%
Corporate loans	4,531	4,958	32.2%	31.7%
Consumer loans	380	402	57.1%	55.3%
Total	6,074	6,589	29.0%	28.2%
Impaired ratio (stage 3)	2.3%	2.5%		

- Impairment releases of 62m, largely from lower stage 3 portfolio due to repayments and outflow to performing
- Release is partly offset by weakened economic outlook and increases in model adjustments & management overlays, both related to capture risks in mortgage portfolio²⁾
- A management overlay for potential second and third order effects of war in Ukraine is continued
- Cost of Risk for H2 2022 expected to remain below TTC CoR of c. 20bps

1) Other mainly includes unearned interest

2) Model adjustment to address impact of excessive increases in house prices, management overlay to cover refinancing risk interest-only mortgages

On track for long term financials targets

	Long term targets	YTD2022
Return on Equity	c.8% by 2024 (10% ambition with normalised rates)	7.1%
Absolute cost base	Below 4.7bn FY2024	2.7bn ¹⁾
Cost of Risk	Around 20bps through the cycle	2bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	c.16% and 250m share buyback programme approved ²⁾
Dividend pay-out ratio	50% of reported net profit ³⁾	0.32 interim dividend

1) Excluding incidentals

2) Conditional on a potential sell-down by the NLF1

3) After deduction of AT1 coupon payments and minority interests

Additional slides profile

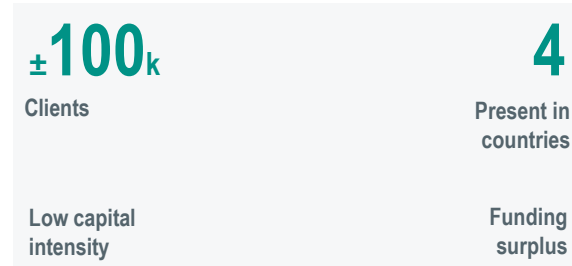
New setup around client segments, supporting strategy execution

Personal & Business Banking



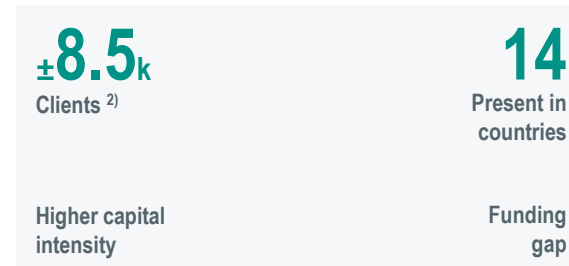
- **Top 3** player in NL, prime bank for c.**20%** of Dutch population
- **Nr. 2** in new mortgage production and Dutch savings ¹⁾
- Broad range of products and services based on **in-depth client and sector knowledge**
- **Convenient** daily banking, **expertise** when it matters

Wealth Management



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

Corporate Banking



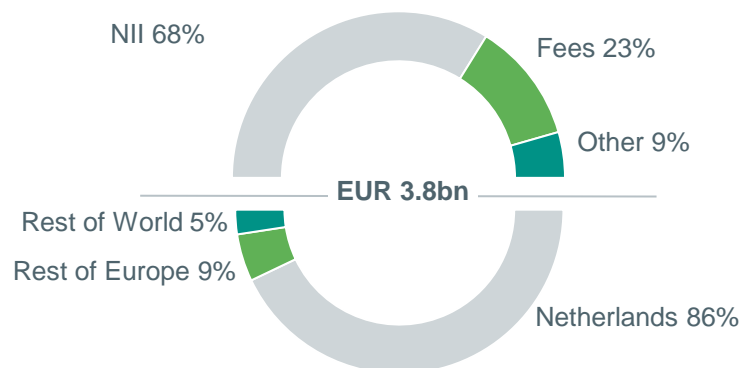
- **Leading player** in the Netherlands, **sector-based** knowledge leveraged to neighbouring countries
- **Leading** global player in **Clearing**
- Delivering **tailored financing and capital structuring solutions** for mid to large sized corporate clients and financial institutions
- **Entrepreneur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

1) Including Wealth Management in the Netherlands

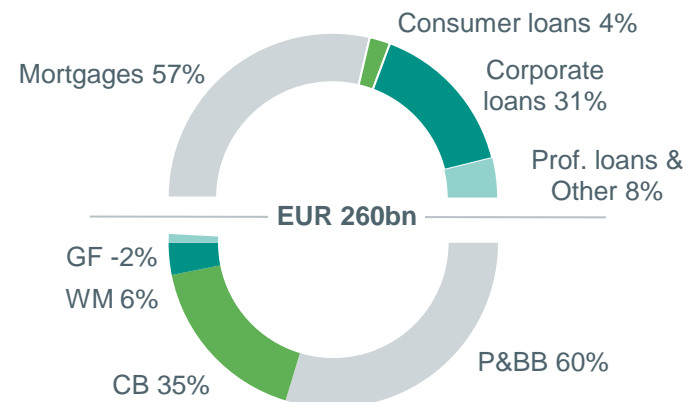
2) Excluding ABF clients

NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income



Majority of loans in Dutch residential mortgages



Dutch state divestment process

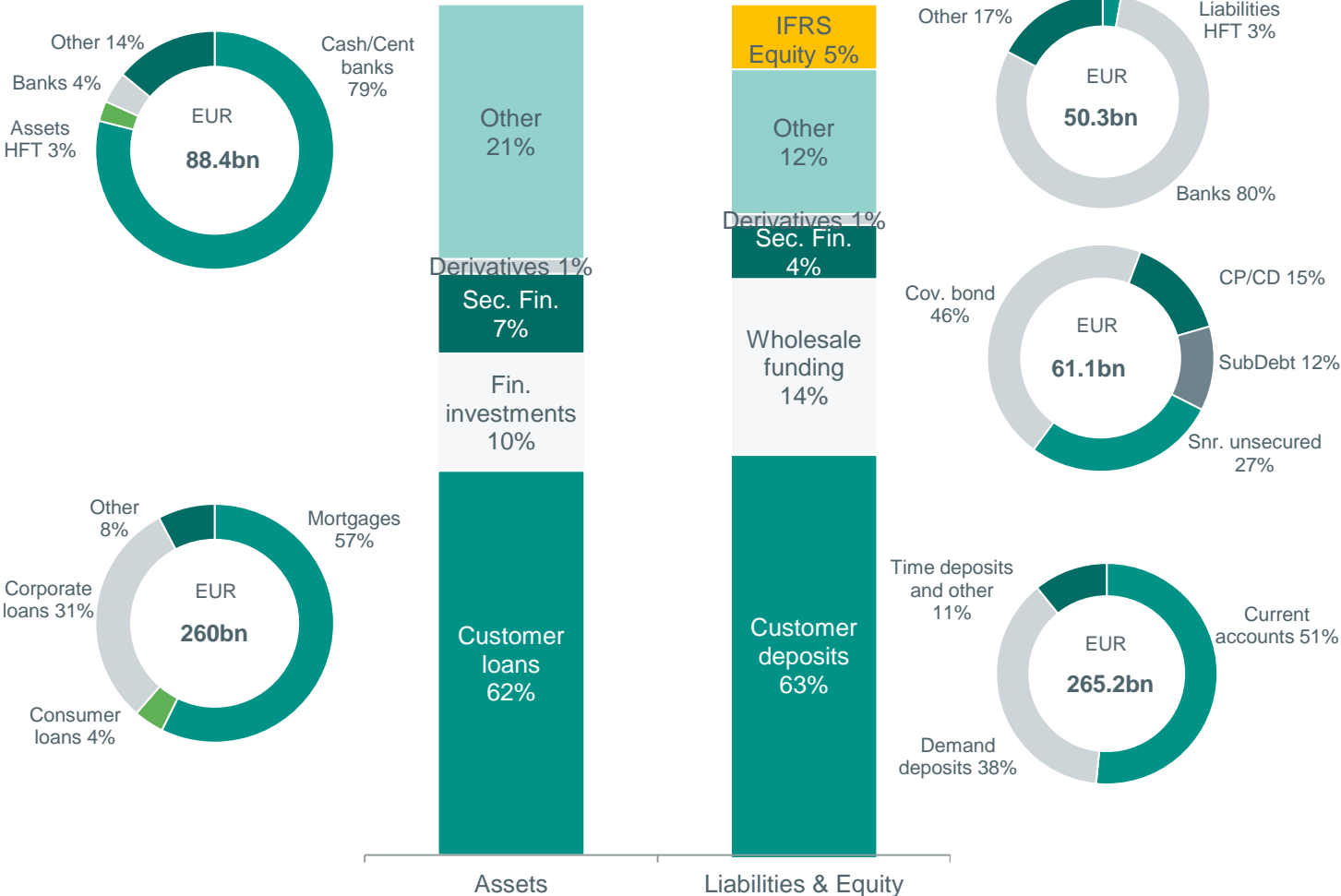
- | | | | |
|--|--------------------|-------------------------------|----------------------|
| ▪ Shares outstanding | 940m ¹⁾ | ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ Listed shares | 50% | ▪ 2 nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ Free float (10 August 2022) | 44% | ▪ 3 rd placing, 7% | 22.75 p.s., Jun 2017 |
| ▪ Avg. daily traded shares ²⁾ | 3.1m (Q2 2022) | ▪ 4 th placing, 7% | 23.50 p.s., Sep 2017 |

1) Average outstanding shares per Q2 933m, after cancelation of the shares bought back, outstanding amount will be 898m

2) Euronext Amsterdam

Balance sheet overview

Total assets EUR 422bn at 30 June 2022



- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 63bn

Banking for better, for generations to come

Strong foundation

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

Vision

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

Our strategic pillars are guiding principles in acting on our purpose



Customer experience

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



Sustainability

Distinctive expertise in supporting clients' transition to sustainability



Future proof bank

Enhance client service, compliance and efficiency

c.8% ROE
2024, 10% ambition ¹⁾

<4.7bn cost base FY2024

c. 20bps
TTC Cost of Risk

13% CET1 Basel IV
target, 15% threshold

50% dividend
pay-out

Personal bank in the digital age, engraining customer experience

Convenience

Full digital self service thru end-to-end digitalisation

One channel with seamless interaction

Partnerships with platforms and intermediaries

Personal through digital

Expertise

Tailored solutions embedding expertise

Sector specific and sustainability expertise

Video banking enhanced with personal interaction

Personal in expertise

Safeguarding strong NL position with convenience offering

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

Provide expertise for selected NL segments with growth potential

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

Unlock profitable growth NW Europe

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



First choice partner in sustainability

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

One fifth to one third

Increase volume of client loans/investments
in sustainable assets

2020-2024

Focus areas to support clients in their transition

Climate
change

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

Circular
economy

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

Social
impact

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

Sustainability embedded in everything we do

Purpose

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

Strategy

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

Regulation & governance

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



Climate actions - Commitment and regulations

International level

Paris Agreement

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

EU Taxonomy & SFR

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

(Inter) bank level

Dutch Climate Agreement

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

Principles for Responsible Banking

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

Task Force Climate-related Financial disclosures (TCFD)

- Committed to implementing Financial Stability Board recommendations

Method

PCAF

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

Science Based Targets (SBTi-FI)

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

Paris Alignment Capital Transition (PACTA)

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

Poseidon principles

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



Score 76



Rating A

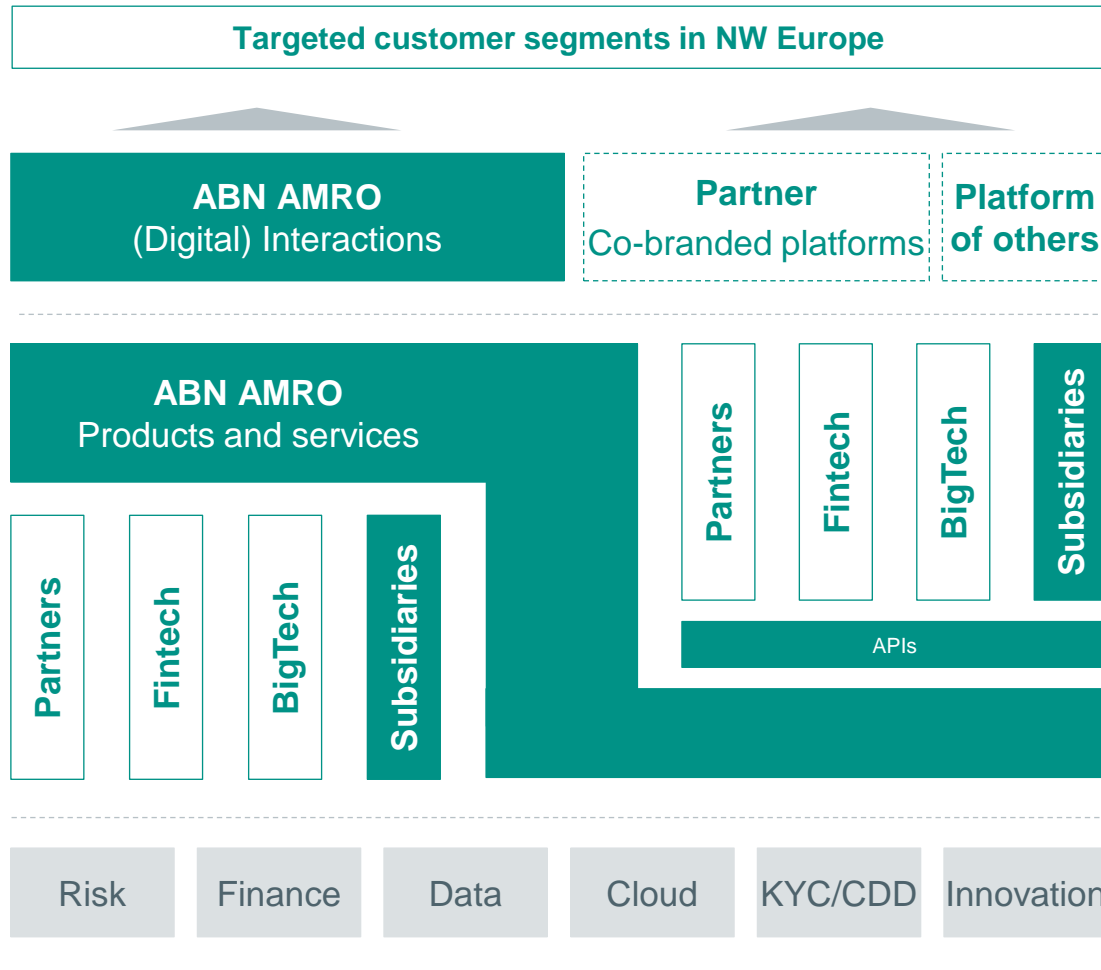


Score 17.9 (low risk)



Rating B

Future-proof bank: levers to enable personal banking



Customer engagement ~ Enhance relationships

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

Products and services ~ Digital and right-sourced

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

Shared capabilities ~ Source from partners & utilities

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



Convenience in your daily life and expertise when it matters

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

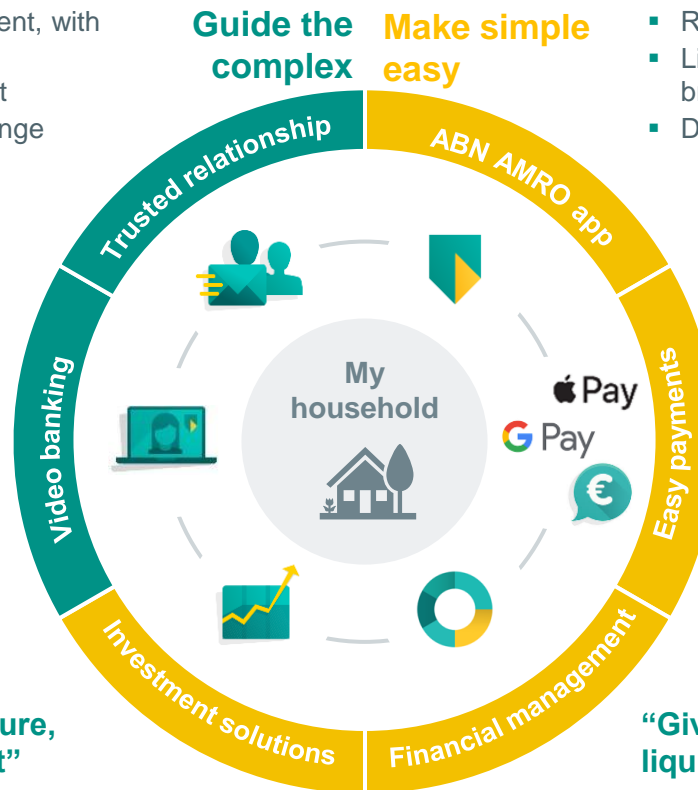
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

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

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

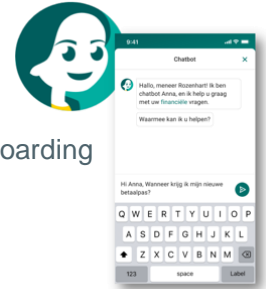
“Help me to invest for the future, and to have a positive impact”

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



“Welcome me, and help me with simple requests”

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



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

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

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

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

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

Build and scale partnerships

Financial and Business Management

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

Sustainability

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

Cyber Security and Fraud

- Cyber Veilig & Zeker (cyber security)

HROffice

**opportunity
network**



Experiment and innovate

Sustainability

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

Digital Assets

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

Platforms

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

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

techstars

Leverage & learn from FinTech

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



BUX

quantexa



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

Customer engagement (~0.2bn)

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

Products & services (~0.1bn)

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

Shared capabilities (~0.2bn)

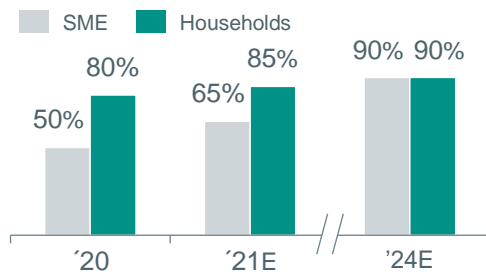
- Shared services as a solid basis
- Leverage scale through partners & utilities
- Increase IT efficiency and scalability
- Develop people & transform workforce

Making progress

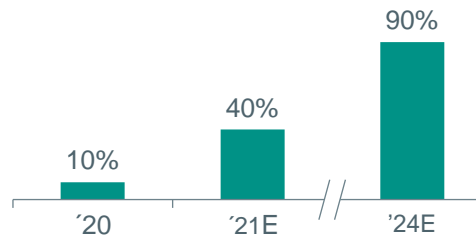
- Fully remote client onboarding (~82% households, ~25% SME)
- Market leading video banking (~94% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)
- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation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

Key metrics

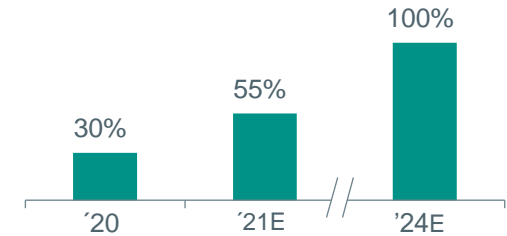
Use of digital channels ¹⁾
(top 25 customer service requests)



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



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



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

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

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



Culture and license to operate are clear priorities



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

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

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

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

Additional slides financials

Good quarter with net profit of 475 million

EUR m

	2022 Q2	2022 Q1	Change
Net interest income	1,273	1,310	-3%
Net fee and commission income	448	447	0%
Other operating income	163	176	-7%
Operating income	1,884	1,933	-3%
- of which CB non-core	22	29	-24%
Operating expenses	1,321	1,508	-12%
- of which CB non-core	-22	-22	-2%
Operating result	563	425	32%
Impairment charges	-62	62	-200%
Income tax expenses	151	68	122%
Profit	475	295	61%
- of which CB non-core	7	-10	
Loans & advances (bn)	259.6	258.7	0.9
- of which CB non-core	1.3	1.4	-0.1
Basel III RWA (bn)	126.7	124.3	2.3
- of which CB non-core	2.5	2.3	0.2

- NII down in Q2, mainly from lower prepayment penalties and higher steering costs
- Fees compared to Q1 stable, Y-o-Y fees up by 12% driven by good market performance at Clearing and higher income from payment services
- Expenses down versus Q1 reflecting lower regulatory levies
- Impairment releases in Q2 mainly related to effective resolutions of non-performing loans

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	1,321	1,411
Net fee and commission income	251	202
Other operating income	7	24
Operating income	1,580	1,637
Operating expenses	1,316	1,282
Operating result	264	354
Loan impairments	24	-57
Income tax expenses	60	98
Profit for the period	179	314
Contribution bank operating income	41.4%	45.7%
Cost/income ratio	83.3%	78.3%
Cost of risk (in bps)	4	-9
ROE ¹⁾	6.6%	13.2%

EUR bn

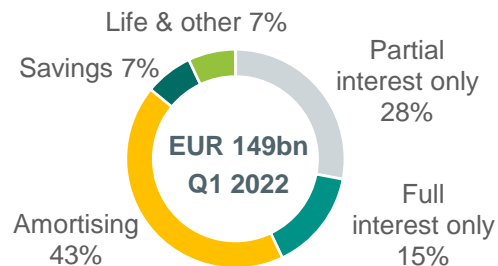
	Jun 2022	YE2021
Client lending	157.5	156.6
Client deposits	120.8	117.3
Client assets	98.5	99.7
RWA	39.2	40.3
FTEs (#)	4,492	4,704

Key features

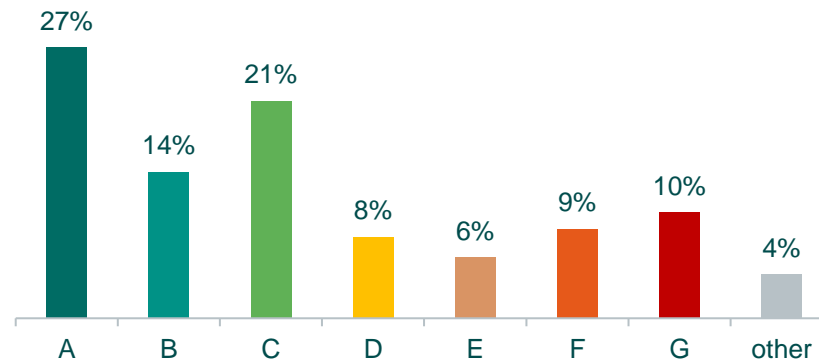
- Leading position in The Netherlands
- About 5m clients, principal bank for 19% of Dutch population
- 365k Dutch SME clients with turnover up to 25 million euros, through a range of 'sector clusters'
- Broad range of products and services based on in-depth client and sector knowledge
- Providing convenience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

Overview ABN AMRO mortgage portfolio as of Q2 2022

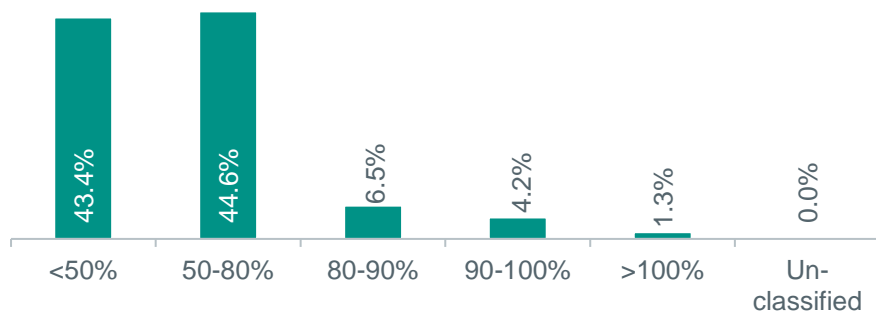
Composition mortgage book - products



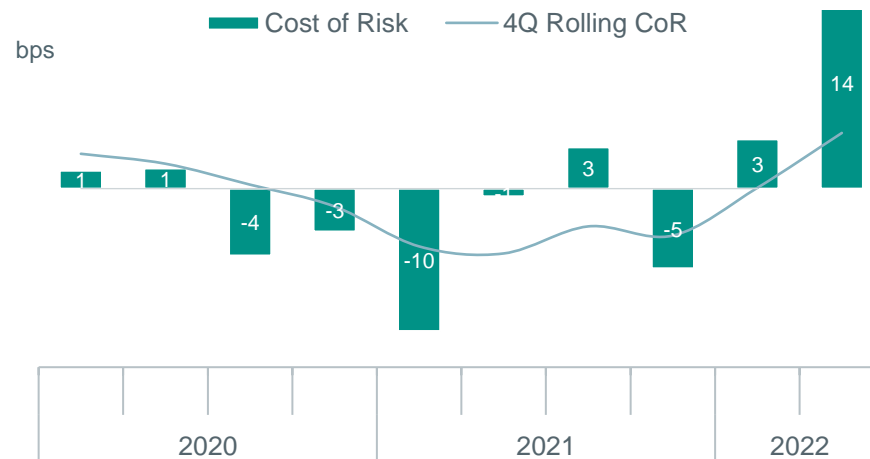
Composition mortgage book – energy labels



Q2 2022 average indexed LtMV at 54%



Strong asset quality mortgage portfolio



Focused Wealth Management with scalable franchise in NW-Europe

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	330	320
Net fee and commission income	311	286
Other operating income	20	21
Operating income	661	627
Operating expenses	491	480
Operating result	170	147
Loan impairments	5	-1
Income tax expenses	45	42
Profit for the period	119	106
Contribution bank operating income	17.3%	17.5%
Cost/income ratio	74.3%	76.5%
Cost of risk (in bps)	7	-2
ROE ¹⁾	15.8%	14.1%

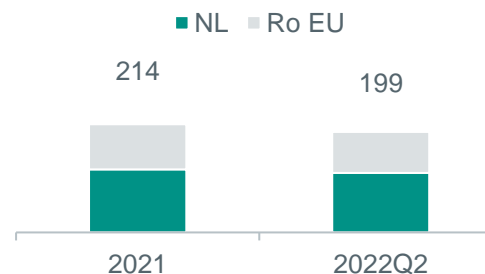
EUR bn

	Jun 2022	YE2021
Client lending	16.7	16.0
Client deposits	62.5	63.3
Client assets	198.7	213.9
RWA	10.5	10.6
FTEs (#)	2,899	2,867

Key features

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

Client assets NL and rest of Europe ²⁾



- Client assets down with 15bn to 199bn
- Decrease vs YE2021, largely reflecting market performance
- ESG client assets up to 38bn (26bn YE2020)

1) Based on 13.00% CET1 in 2022 and 13.75% CET1 in 2021

2) Q2 2022 client assets by type: 31% cash and 69% securities (incl. custody 17%)

Corporate Banking core focus on the Netherlands and NW-Europe

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	974	859
Net fee and commission income	338	311
Other operating income	180	180
Operating income	1,493	1,343
Operating expenses	792	720
Operating result	700	623
Loan impairments	2	-81
Income tax expenses	163	150
Profit for the period	534	554
Contribution bank operating income	39.1%	37.5%
Cost/income ratio	53.1%	53.6%
Cost of risk (in bps)	3	-27
ROE ¹⁾	12.6%	15.1%

EUR bn

	Jun 2022	YE2021
Client lending	63.7	60.5
Client deposits	44.4	47.6
Professional lending	26.9	22.7
Professional deposits	23.6	16.2
RWA	69.8	59.5
FTEs (#)	3,434	3,388

Key features

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

1) Based on 13.00% CET1 in 2022 and 13.75% CET1 in 2021

2) Excluding ABF clients

Corporate Banking non-core wind-down progressing well

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	35	69
Net fee and commission income	8	17
Other operating income	8	-150
Operating income	51	-64
Operating expenses	95	152
Operating result	-44	-216
Loan impairments	-36	-18
Income tax expenses	-5	-4
Profit for the period	-3	-195
Contribution bank operating income	1.3%	0.0%
Cost of risk (in bps)	-322	-160
ROE ¹⁾	-1.8%	0.0%

EUR bn

	Jun 2022	YE2021
Client lending	1.7	2.0
Client deposits	0.4	0.6
RWA	2.5	2.9
FTEs (#)	365	469

Key features

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

Group Functions for central support functions

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	-78	9
Net fee and commission income	-13	-10
Other operating income	124	37
Operating income	33	36
Operating expenses	134	436
Operating result	-101	-400
Loan impairments	3	1
Income tax expenses	-45	39
Profit for the period	-59	-440

EUR bn

	Jun 2022	YE2021
Loans & Receivables Customers	-4.5	2.7
Due to customers	13.5	6.2
RWA	4.8	4.4
FTEs (#)	8,889	8,528

Key features

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

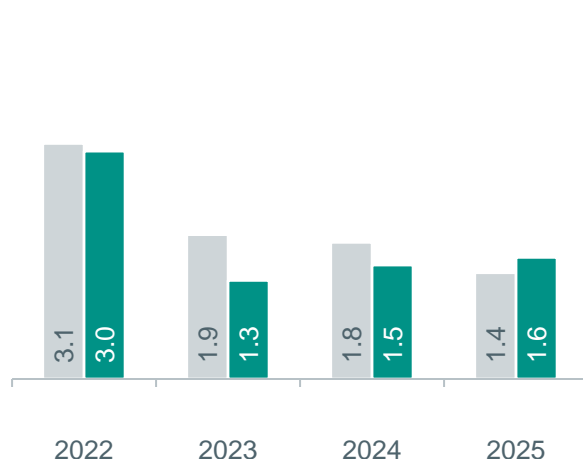
Additional slides risk

Macroeconomic scenarios to calculate credit losses ¹⁾

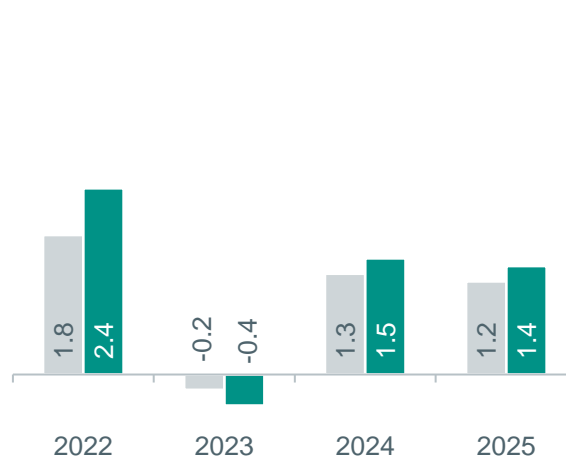
GDP growth NL

■ Q1 2022 ■ Q2 2022

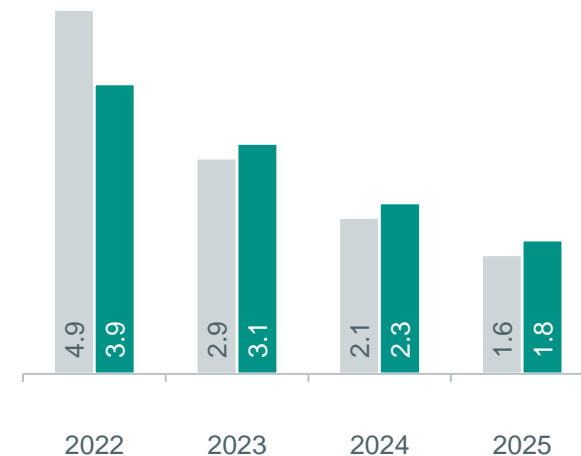
Baseline -35%



Negative - 50% ²⁾



Positive - 15% ²⁾



Differences Q2 2022 vs Q1 2022, growth forecasts further down

- Risks of a further gas-cut off from Russia are captured, especially in the negative scenario, however narrative behind this scenario becomes more dominating reflected in high weight
- Economic growth forecasts cut further reflecting the effect of even higher inflation (partly driven by war in Ukraine) on consumption and impact of renewed lockdowns in China and FED tightening

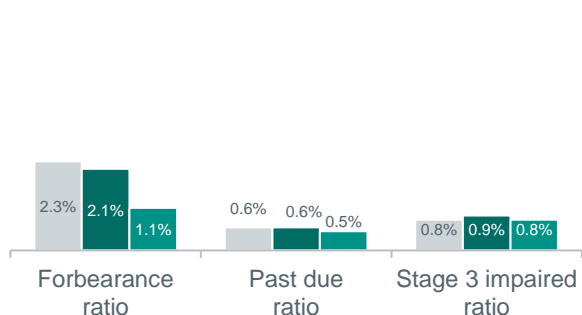
1) Group Economics scenarios per February 2022 used for Q1 2022, per May 2022 used for Q2 2022

2) Weights for Q1 2022: 55% Negative and -10% Positive

Continued strong credit quality, no signs of asset quality deterioration

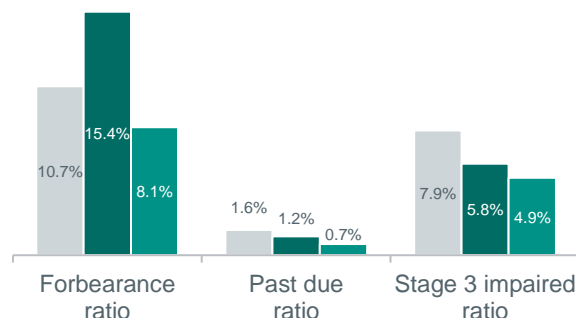
Residential mortgages

■ YE 2020 ■ YE 2021 ■ Q2 2022



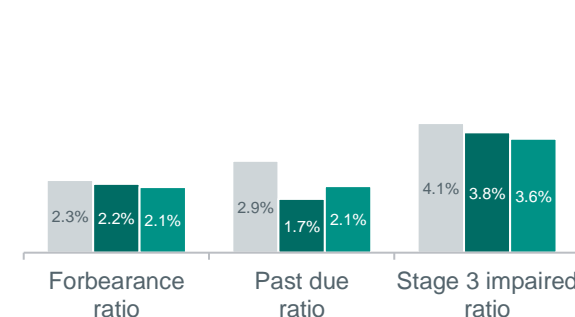
Corporate loans

■ YE2020 ■ YE 2021 ■ Q2 2022



Consumer loans

■ YE2020 ■ YE 2021 ■ Q2 2022



- Despite war in Ukraine, high inflation and end of Covid support, credit risk metrics have continued improving trend seen
- Forbearance ratios ¹⁾ came down, for corporate loans and mortgages as probation period for provided payment holidays expired
- Past due ratios ²⁾ came down except for consumer loans
- Decline in stage 3 impaired ratios ³⁾, for corporate loans due to repayments, sales as well as clients returning to stage 2, predominantly in the sectors real estate, healthcare and industrial goods and services

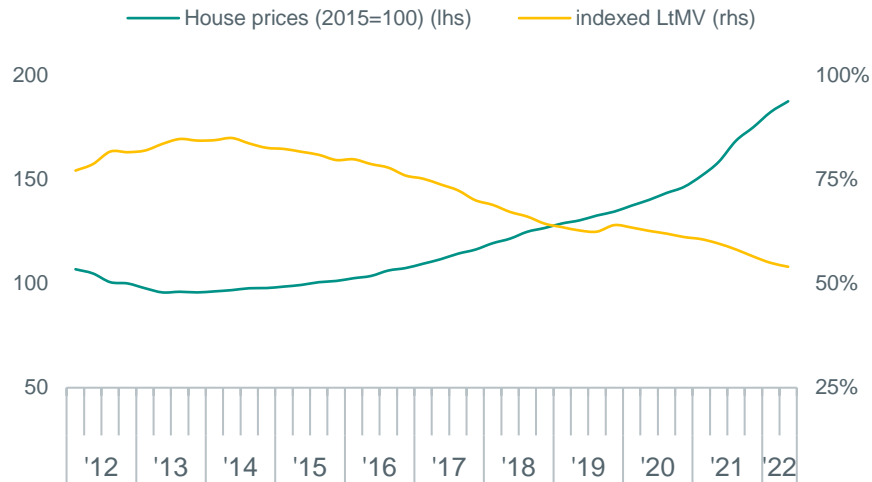
1) Forbearance ratio: Forborne exposures (resulting from certain measures applied to clients in financial difficulty) as a % of gross carrying amount, exposures stay forborne for at least two years = probation period

2) Past due ratio: Financial assets that are past due (but not impaired) as a % of gross carrying amount

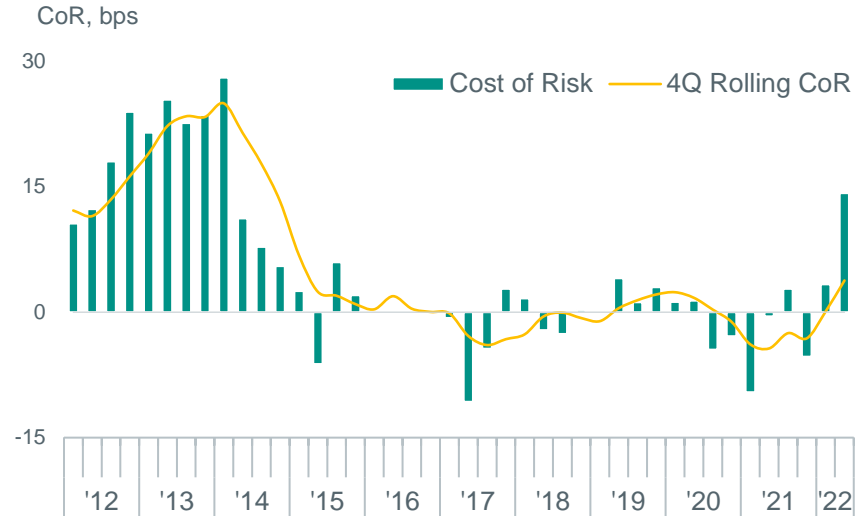
3) Stage 3 impaired ratio: Shows which fraction of the gross carrying amount of a financial asset category consists of stage 3 impaired exposures

Strong credit quality mortgage portfolio

LtMVs reduced over time



Strong risk track record ¹⁾



- Primarily Dutch owner-occupied mortgages with strong presence in the Randstad area, c. 25% book is NHG mortgages ²⁾
- Strict lending criteria include duty of care, loan to market value and loan to income limits set by regulator; full recourse to borrower
- Clients tend to fix interest rates for long period, over 95% in fixed interest rates, average coupon c. 2.2% and average remaining interest period c. 10yr
- Mortgage book composition de-risking towards fully amortising loans, share of interest only continues to decline
- Strong historic performance mortgages with low CoR and losses, main reasons for losses are unemployment and divorce

1) Q2 increase from model adjustments to address impact excessive increases in house prices and to cover refinancing risk interest-only mortgages

2) NHG is a guarantee provided to the mortgage lender by a government-backed foundation, the Homeownership Guarantee Fund

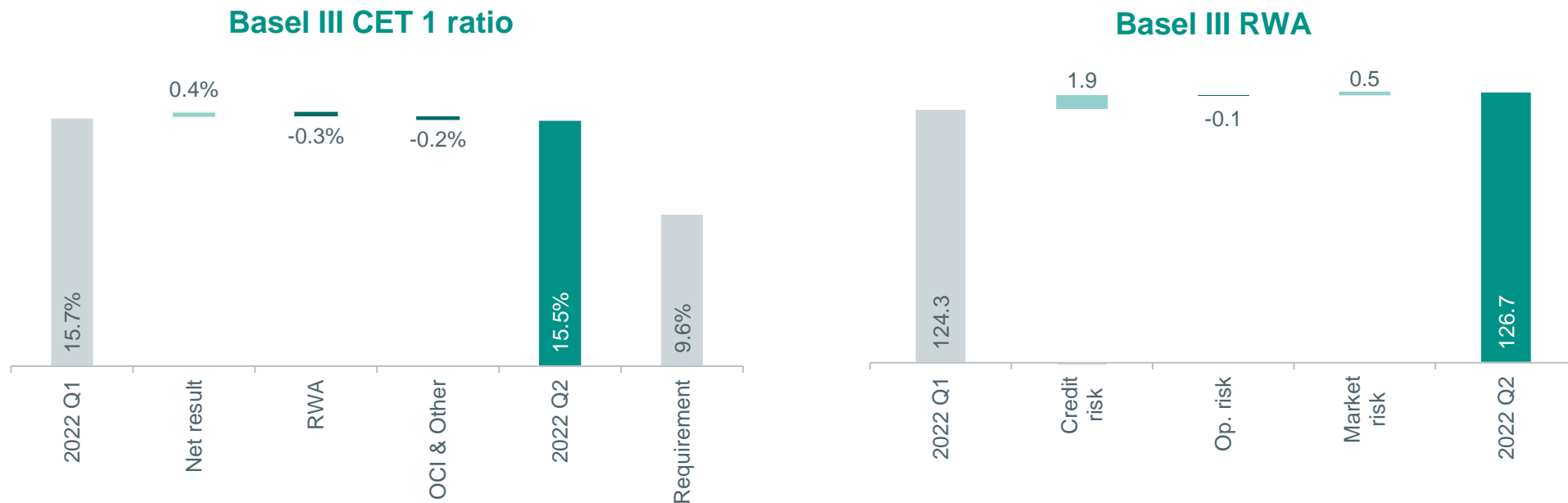
Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ1	Stage 2 exposure	ΔQ1	Stage 3 exposure	ΔQ1	Total exposure	ΔQ1	Stage 3 coverage ratio
Financial Services	18.4	2.5	0.5	-0.3	0.1	-	19.0	2.2	61%
Industrial Goods & Services	13.5	0.3	2.4	0.4	1.2	-0.1	17.1	0.5	33%
Real Estate	13.9	-	1.4	-	0.1	-0.1	15.4	-0.1	26%
Food & Beverage	8.7	0.2	1.7	0.1	0.8	-	11.1	0.3	15%
Non-food Retail	3.5	-	0.9	-	0.5	-	4.9	-	34%
Health care	2.8	-	0.7	0.2	0.1	-0.1	3.6	0.1	26%
Construction & Materials	2.7	0.2	0.3	-	0.3	-	3.3	0.2	37%
Oil & Gas	2.5	-	0.2	-0.2	0.5	-	3.2	-0.2	70%
Travel & Leisure	1.6	0.2	1.2	-0.3	0.4	-	3.2	-0.2	19%
Utilities	1.8	-0.4	0.2	-	0.1	-	2.1	-0.4	14%
Other smaller sectors	7.1	0.3	1.5	-0.1	0.4	-0.1	9.0	0.3	26%
Total ¹⁾	76.5	3.3	11.0	-0.2	4.5	-0.4	91.9	2.7	32%

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

Additional slides capital, liquidity & funding

Capital position remains strong



- Very well capitalised with a Basel III CET1 ratio of 15.5% (Basel IV CET1 ratio of c.16%)
- Approval from ECB for 250m share buy-back conditional on a potential sell-down by the NLF1 ¹⁾
- Maximum Distributable Amount (MDA) of 9.6%, sufficient room to absorb increase countercyclical buffer from 0% to 2% ²⁾
- Credit risk RWA increased, largely reflecting model reviews and business developments; increase in market risk driven by higher VaR

1) To be deducted from capital as of Q3 2022

2) Dutch CcyB to increase by 1% on 25 May 2023, full implementation of 2% by Q2 2024; impact on MDA of around 1.5% by Q2 2024

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

Regulatory capital structure

	Q2 2022	YE2021
EUR m, fully-loaded		
Total Equity (IFRS)	22,528	21,999
Regulatory adjustments	-2,901	-2,793
CET1	19,627	19,206
Capital securities (AT1)	1,985	1,987
Regulatory adjustments	-3	-5
Tier 1	21,610	21,188
Sub-Debt	7,658	7,549
Regulatory adjustments	-2,406	-2,413
Total capital	26,861	26,324
<i>o/w IRB Provision shortfall/surplus</i>	-87	35
Total MREL	36,218	32,893
Total RWA	126,677	117,693
<i>o/w Credit risk</i>	108,070	99,976
<i>o/w Operational risk</i>	16,091	16,049
<i>o/w Market risk</i>	2,516	1,668
Basel III CET1 ratio	15.5%	16.3%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	4.8%	5.9%
MREL ratio	28.6%	27.9%

Key points

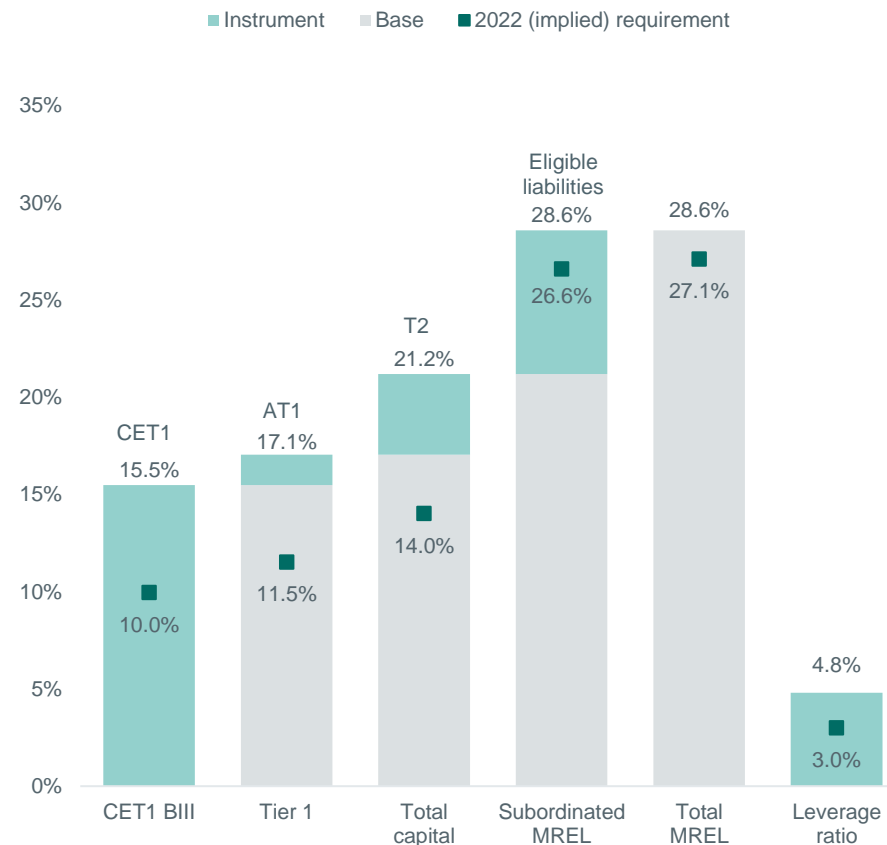
- Decrease in Basel III CET1 ratio largely reflects increase in RWA largely from model add-ons
- Interim dividend of 0.32 per share in line with dividend policy
- Inaugural share buyback programme of 500m finalised on 11 May 2022, approval from ECB for 250m SBB conditional on a potential sell-down by NLF1
- Decline in leverage ratio largely related to termination of temporary capital relief measure to exclude central bank reserves from exposure
- Total MREL excludes c. EUR 7.6bn of grandfathered eligible senior preferred instruments outstanding at end of June 2022

Solid capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 5.5% MDA buffer and capacity to absorb future increases in CCyB ¹⁾
- AT1 at 1.6% above 1.5% min. requirement, based on CRD art. 104a a shortfall of 0.3% exists vs. 1.9% combined requirement ²⁾
- T2 rebalanced to 4.1% in favour of SNP, focus on maintaining T2 above 2.5%
- MREL at 28.6%, M-MDA buffer to subordinated requirement of 2.0%, focus on managing M-MDA buffer ³⁾
- Total MREL excludes c. EUR 7.6bn of eligible senior preferred instruments at the end of June 2022 ⁴⁾
- Issuance of MREL eligible instruments for 2022 currently expected to be in range of EUR 4-6bn
- Leverage ratio well above min. requirement of 3%

All buffer requirements met



1) SREP is sum of: CET1 capital requirement: 4.5% Pillar 1, 2% Pillar 2 Requirement (1.125% based on 104a), 1.5% Other Systemically Important Institution Buffer, 2.5% Capital Conservation Buffer (CCyB), 0.035% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount
 2) Art. 104a CRD allows P2R to be filled with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1
 3) MREL requirement to further increase in Jan 2024: subordinated requirement from 26.6% to 27.0% and total requirement from 27.1% to 27.4%
 4) Senior Preferred instruments issued before June 2019 and with a remaining maturity of more than 1yr are eligible for total MREL

Significant buffer with loss absorbing capacity

Issue date	Size (m)	Callable	Maturity	Coupon p.a.	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 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	✓	✓	✓	✓	✓
01/2016	EUR 1,000	Jan 2023	18 Jan 2028	2.875%	XS1346254573	✓	✓	✓	✓	✓
03/2017	USD 1,500	Mar 2023	27 Mar 2028	4.400%	XS1586330604	✓	✓	✓	✓	✓
03/2016	USD 300	Bullet	08 Apr 2031	5.600%	XS1385037558	✓	✓	✓	✓	✓
07/2022	SGD 750	Jul 2027	05 Oct 2032	5.500%	XS2498035455	✓	✓	✓	✓	✓
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	25 May 2025	1.250%	XS2180510732		✓	✓	✓	✓ 1)
01/2020	EUR 1,250	Bullet	15 Jan 2027	0.600%	XS2102283061		✓	✓	✓	✓ 1)
06/2022	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)
09/2021	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)
06/2022	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)

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

AT1 disclosures (Q1 2022)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	15.5%	19.3bn
- ABN AMRO Bank Solo Consolidated	5.125%	15.0%	n/a

MDA trigger for ABN AMRO Bank at 9.9%, incl. AT1 shortfall and counter-cyclical-buffer (0.035%)

Recent wholesale funding benchmark transactions

Benchmark overview Investor Relations

Type ¹⁾	Size (m)	Maturity	Spread (coupon) ²⁾	Pricing date	Issue date	Maturity date	ISIN
YTD2022 benchmarks							
T2	SGD 750	10.25NC5.25	m/s+270.6 (5.500%)	28.06.'22	05.07.'22	05.10.'32	XS2498035455
🌱 SNP (Green)	EUR 750	10yrs	m/s+135 (3.000%)	24.05.'22	01.06.'22	01.06.'32	XS2487054939
🌱 SNP (Green)	EUR 750	5yrs	m/s+110 (2.375%)	24.05.'22	01.06.'22	01.06.'27	XS2487054004
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 (1.250%)	13.01.'22	20.01.'22	20.01.'34	XS2434787235
2021 benchmarks							
T2 (144a)	USD 1,000	15.25NC10.25	UST+190 (3.324%)	06.12.'21	13.12.'21	13.03.'37	US00084DAV29
🌱 SNP (Green) (144a)	USD 1,000	8NC7	UST+110 (2.470%)	06.12.'21	13.12.'21	13.12.'29	US00084DAW02
🌱 SNP (Green)	EUR 1,000	8yrs	m/s+60 (0.500%)	16.09.'21	23.09.'21	23.09.'29	XS2389343380
CB	EUR 1,500	20yrs	m/s+6 (0.400%)	10.09.'21	17.09.'21	17.09.'41	XS2387713238
SNP (144a)	USD 750	6NC5	UST+80 (1.542%)	09.06.'21	16.06.'21	16.06.'27	US00084DAU46
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+8080 (1.375%)	09.01.'20	16.01.'20	16.01.'25	XS2103007675
SNP	EUR 1,250	7yrs	m/s+70 (0.600%)	08.01.'20	15.01.'20	15.01.'27	XS2102283061
CB	EUR 2,000	15yrs	m/s+5 (0.375%)	07.01.'20	14.01.'20	14.01.'35	XS2101336316
2019 benchmarks							
CB	EUR 825	20yrs	m/s+11 (1.125%)	15.04.'19	23.04.'19	23.04.'39	XS1985004370
🌱 SP (Green)	EUR 750	7yrs	m/s+38 (0.500%)	08.04.'19	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'19	15.01.'24	XS1935139995
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'19	10.01.'34	XS1933815455

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

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

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits and wind-down of CIB non-core loan book
- LCR and NSFR ratios well above 100%
- Survival period consistently >12 months
- Liquidity buffer decreased to 95.7bn

Drivers liquidity buffer

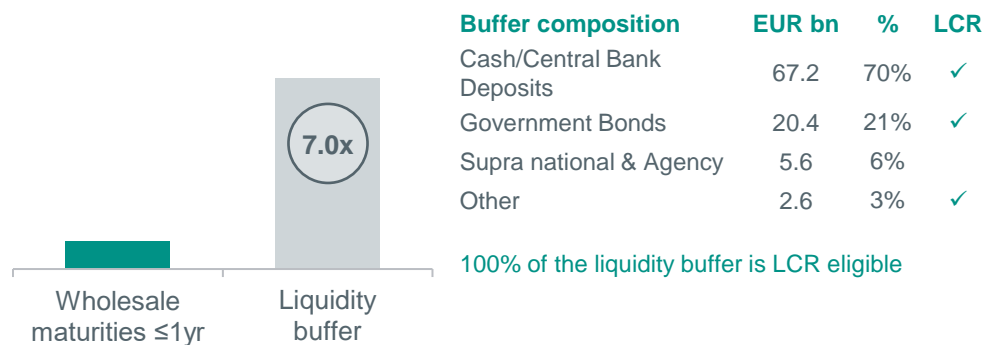
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	30 June 2022	31 Dec 2021
LtD	98%	103%
LCR ¹⁾	158%	168%
NSFR	139%	138%
Survival period (moderate stress) ²⁾	>12 months	>12 months
Available liquidity buffer	95.7bn	101.5bn

Liquidity buffer composition

EUR bn, 30 June 2022



1) 12 month rolling average

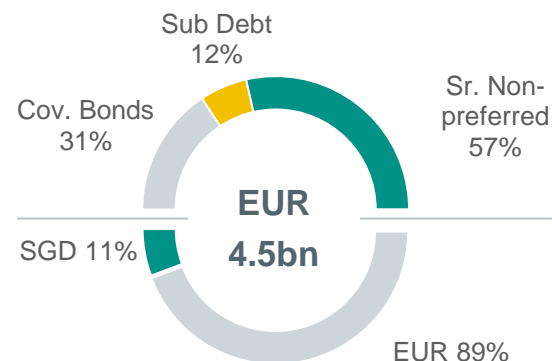
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

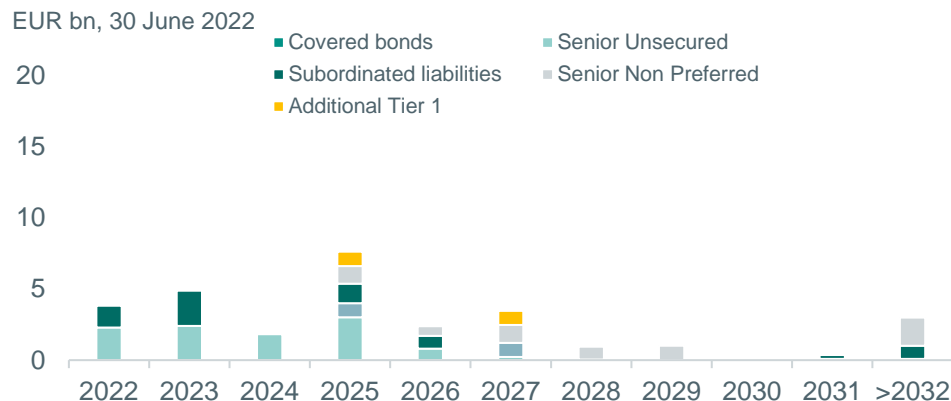
Funding focus

- Diversifying funding sources, steered towards a mix of funding types, markets and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgage origination with long interest fixings
- Asset encumbrance at YE2021 25% (vs 25% YE2020)
- Avg. maturity of 6.8yrs Q2 2022 (excluding TLTRO III)

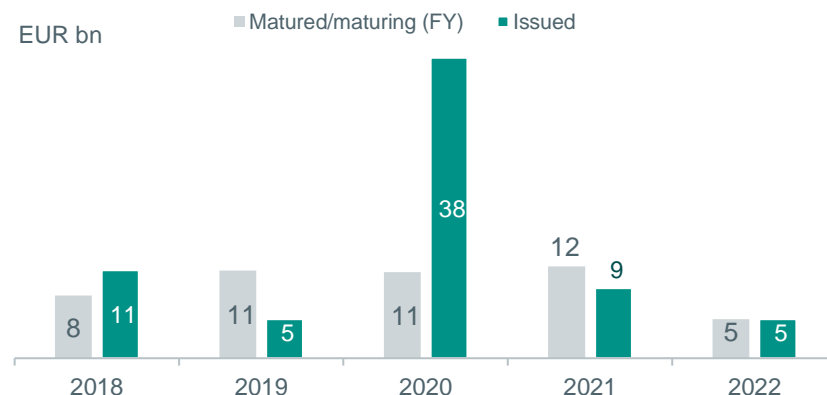
Issued term funding (YTD 2022)



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

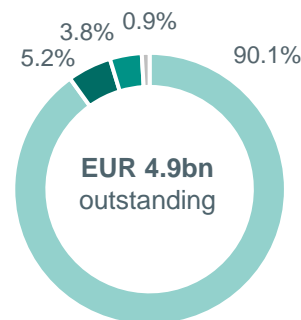
First large Dutch bank active in issuing Green bonds

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
- 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 (June 2022)



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



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
SNP	EUR 750	2.375%	01.06.2027	XS2487054004
SNP	EUR 1,000	0.500%	23.09.2029	XS2389343380
SNP	USD 1,000	2.470%	13.12.2029	US00084DAW02
SNP	EUR 750	3.000%	01.06.2032	XS2487054939

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 10 August 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

Disclaimer

For the purposes of this disclaimer ABN AMRO Bank N.V. and its consolidated subsidiaries are referred to as "ABN AMRO". This document (the "Presentation") has been prepared by ABN AMRO. For purposes of this notice, the Presentation shall include any document that follows and relates to any oral briefings by ABN AMRO and any question-and-answer session that follows such briefings. The Presentation is informative in nature and is solely intended to provide financial and general information about ABN AMRO following the publication of its most recent financial figures. This Presentation has been prepared with care and must be read in connection with the relevant Financial Documents (latest Quarterly Report and Annual Financial Statements, "Financial Documents"). In case of any difference between the Financial Documents and this Presentation the Financial Documents are leading. The Presentation does not constitute an offer of securities or a solicitation to make such an offer, and may not be used for such purposes, in any jurisdiction (including the member states of the European Union and the United States) nor does it constitute investment advice or an investment recommendation in respect of any financial instrument. Any securities referred to in the

Presentation have not been and will not be registered under the US Securities Act of 1933. The information in the Presentation is, unless expressly stated otherwise, not intended for residents of the United States or any "U.S. person" (as defined in Regulation S of the US Securities Act 1933). No reliance may be placed on the information contained in the Presentation. No representation or warranty, express or implied, is given by or on behalf of ABN AMRO, or any of its directors or employees as to the accuracy or completeness of the information contained in the Presentation. ABN AMRO accepts no liability for any loss arising, directly or indirectly, from the use of such information. Nothing contained herein shall form the basis of any commitment whatsoever. ABN AMRO has included in this Presentation, and from time to time may make certain statements in its public statements that may constitute "forward-looking statements". This includes, without limitation, such statements that include the words 'expect', 'estimate', 'project', 'anticipate', 'should', 'intend', 'plan', 'probability', 'risk', 'Value-at-Risk ("VaR")', 'target', 'goal', 'objective', 'will', 'endeavour', 'outlook', 'optimistic', 'prospects' and similar expressions or variations on such expressions. In particular, the Presentation may include

forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties. Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions on future events, many of which, by their nature, are inherently uncertain and beyond our control. Factors that could cause actual results to differ materially from those anticipated by forward-looking statements include, but are not limited to, (macro)-economic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing. Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.



Address

Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Website

www.abnamro.com/ir

Questions

investorrelations@nl.abnamro.com