

Roadshow booklet

# Q1 2024 results

Investor Relations, 15 May 2024



# Key messages Q1 2024, very strong result with 674m net profit

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- Very strong performance with a net profit of 674m and a resulting Return of Equity of 11.6%
- Business momentum remained good; growth in both our mortgage and corporate loan books
- Market leader in new mortgage production in Q1 <sup>1)</sup>
- Net interest income strong, continued to benefit from current interest rate environment
- Fee income 6% higher versus same period last year, driven by good performance in all client units
- Credit quality remains solid with limited impairments and improved macroeconomic outlook
- Strong capital with a Basel III CET1 ratio of 13.8% and Basel IV CET1 ratio of around 14%
- Attractive shareholder return, finalised third share buyback programme of 500 million in May

1) Based on Hypotheken Data Network (HDN)

# Executing on our strategy

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## Customer experience

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

- New brand promise 'For every new beginning' launched, building on our entrepreneurial spirit and expertise
- 'Help with Banking' advisers to double to 200, supporting clients in everyday banking



## Sustainability

Distinctive expertise in supporting clients' transition to sustainability

- 68% of total loans & advances covered by Climate strategy, including targets for 2 additional sectors
- Maturity of mortgages to finance sustainable home improvements extended from 15 to 30 years



## Future proof bank

Enhance client service, compliance and efficiency

- Exclusive partnership to bring banking expertise and innovative payment solutions to retailers
- Mortgage market leader in Q1 supported by competitive pricing and continuous improvement customer journey

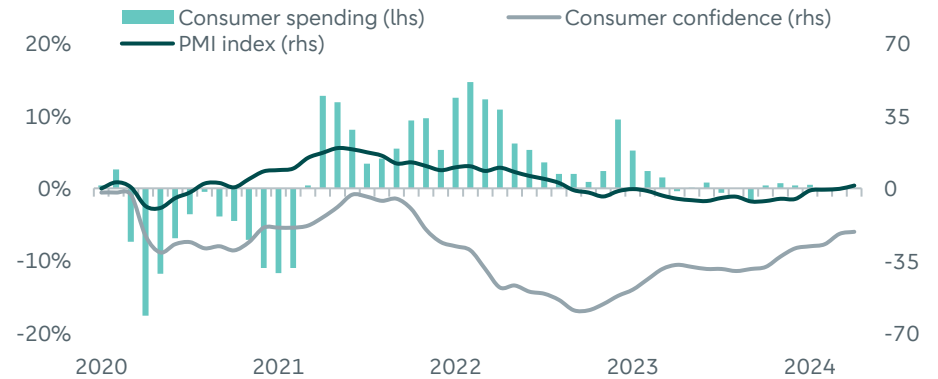
**Our purpose - Banking for better for generations to come**

# Dutch economy resilient and housing market rebounding

## Dutch economy remains relatively strong <sup>1)</sup>

		2023	2024e	2025e
Netherlands	GDP (% yoy)	0.1%	0.7%	1.2%
	Inflation (indexed % yoy)	4.1%	2.8%	2.4%
	Unemployment rate (%)	3.6%	4.0%	4.2%
	Gov't debt (% GDP)	47%	47%	47%
Eurozone	GDP (% yoy)	0.4%	0.4%	1.6%
	Inflation (indexed % yoy)	5.5%	2.3%	2.1%
	Unemployment rate (%)	6.5%	7.1%	7.0%
	Gov't debt (% GDP)	91%	91%	90%

## Spending and PMI positive, confidence improving <sup>2)</sup>

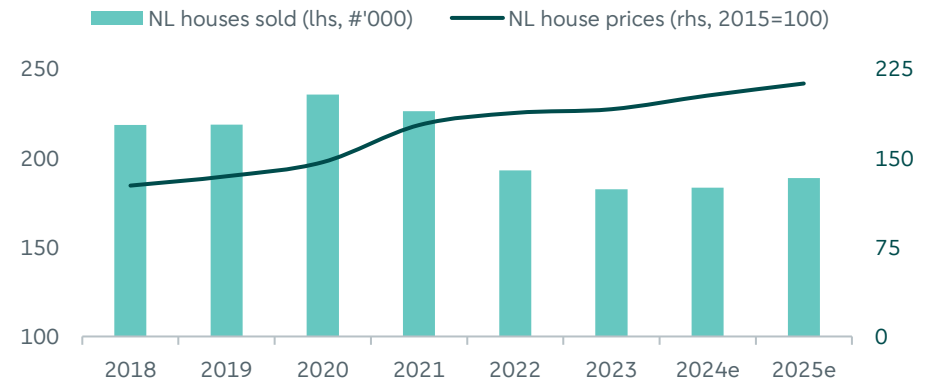


## Dutch bankruptcies relatively low but increasing <sup>3)</sup>

# per quarter businesses & institutions



## Rebound of housing market <sup>3)</sup>



1) Group Economics forecast of 23 April 2024

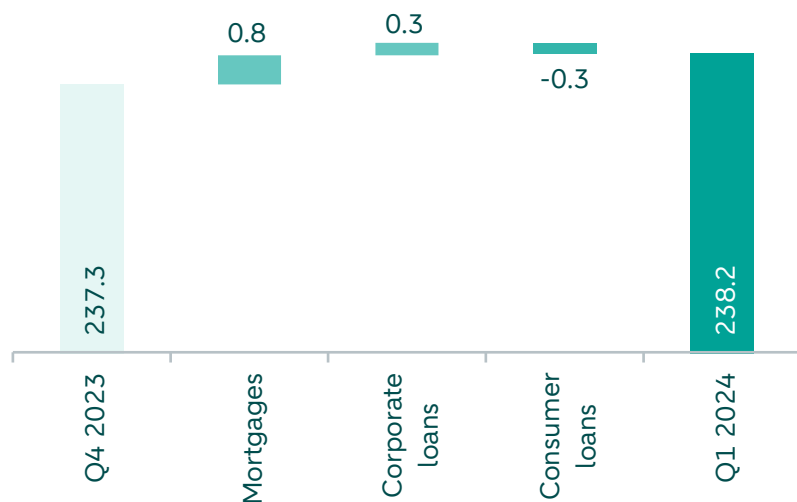
2) Statistics Netherlands (CBS); Cons. spending % change yoy, consumer confidence seasonally adjusted (eop), PMI is Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

3) Statistics Netherlands (CBS), Group Economics forecast of 16 April 2024

# Loan demand good, higher deposits with change in composition

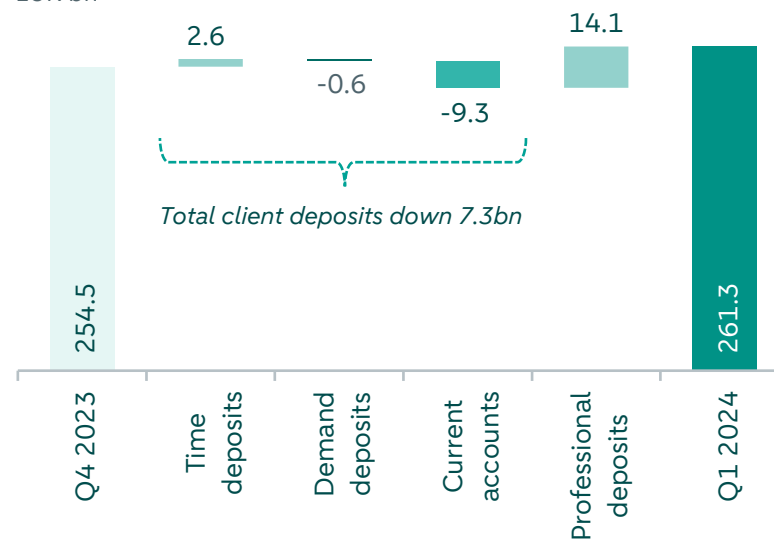
## Good business momentum for client loans

EUR bn



## Total deposits increased

EUR bn



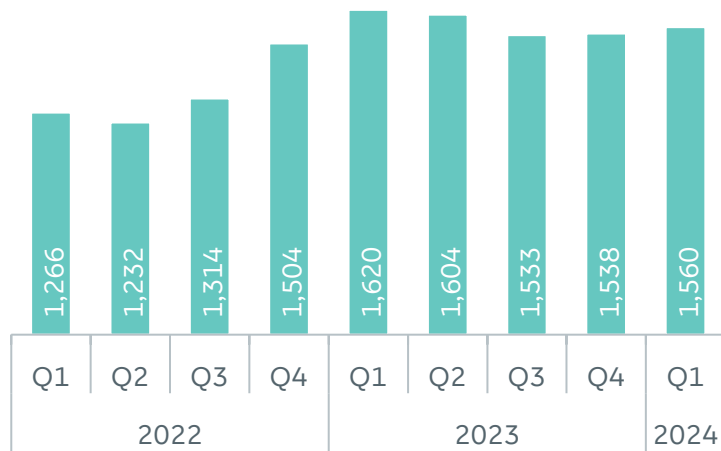
- Strong growth of mortgage portfolio supported by strong position in starter market; market leader in Q1 with a 19% market share <sup>1)</sup>
- Corporate lending up driven by focussed growth in transition sectors in the Netherlands and Northwestern Europe
- Decrease in consumer loans continued from run-off of several products and lower client demand due to stricter lending criteria
- Client deposits down, mainly current accounts related to seasonal effect in Q1 and migration to time deposits and professional deposits
- Professional deposits went up in Q1, mainly reflecting a reversal at Clearing after clients brought down their positions at year-end

1) Data source for new mortgage production and market share changed from Land Registry (Kadaster) to Hypotheken Data Network (HDN)

# Resilient net interest income

## Underlying NII increased <sup>1)</sup>

EUR m



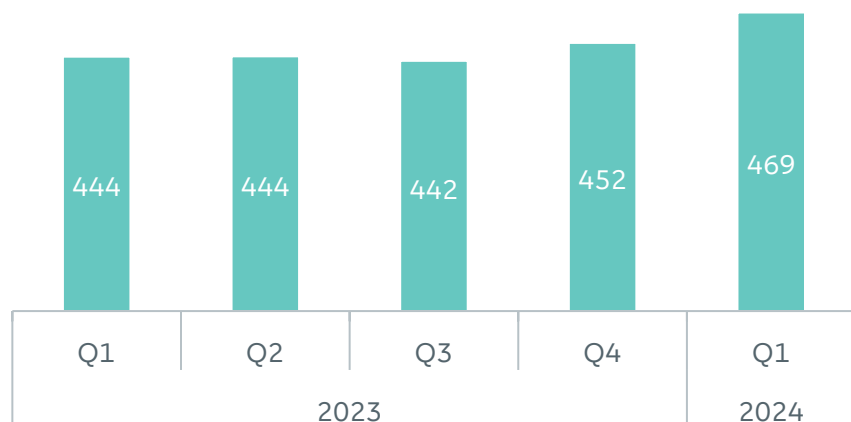
- Underlying NII <sup>1)</sup> increased versus Q4 as Treasury result continues to benefit from the current interest rate environment
- Lower margins on assets from competitive markets
- Lower NII for deposits mainly related to decrease in current accounts from seasonal effects and migration into time deposits
- FY2024 NII expected at c. 6.3bn from further improvement in Treasury result in H2 2024

1) Underlying NII excludes incidentals related to increase provision for revolving consumer credit of 34m in Q4 2023 and 29m positive revaluation DSB claim in Q1 2024

# Strong increase in fees and other income

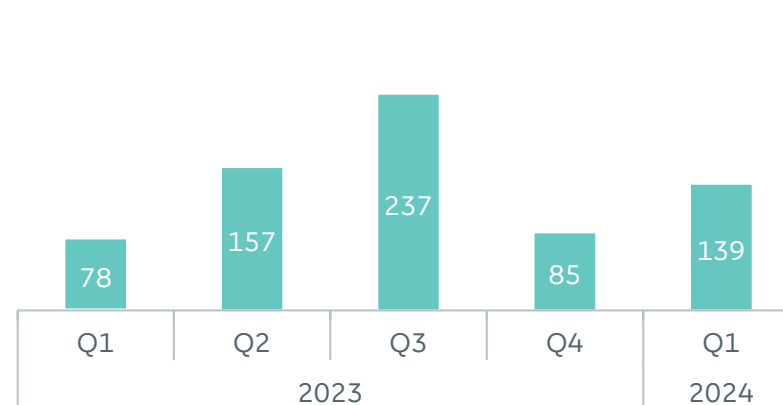
## Fee and commission income up by c.6% Y-o-Y

EUR m



## Strong increase in other income

EUR m

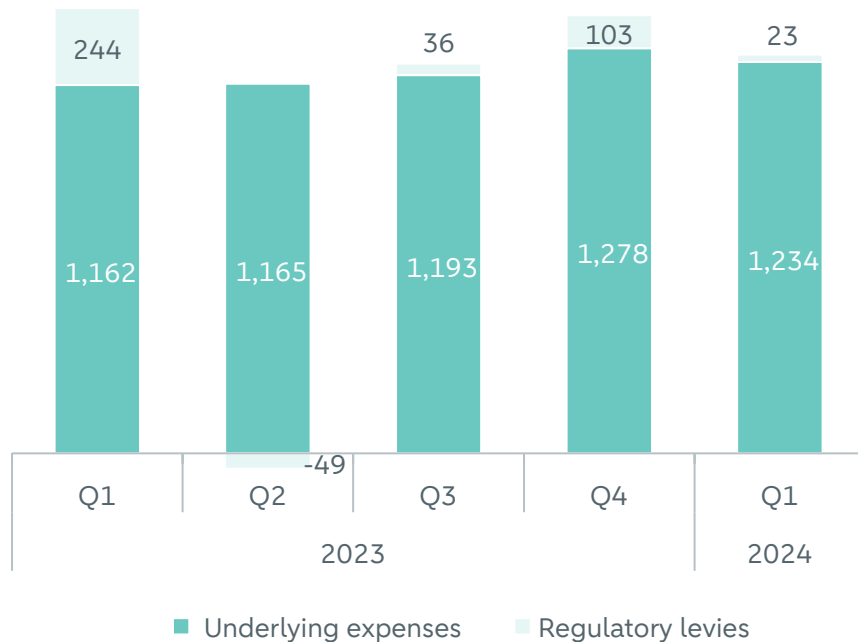


- Higher fees in Q1 versus both comparative quarters driven by good performance in all client units
- Increase in fees in Q1 versus last quarter driven by good market performance leading to higher Assets under Management, increase of payment package fees and good results at Global Markets
- Other income increased versus Q4, largely reflecting higher ALM/Treasury and XVA results

# Costs remain under control

## Underlying expenses and regulatory levies <sup>1)</sup>

EUR m



- Underlying expenses declined in Q1, largely reflecting high marketing and consultancy costs in Q4 2023
- Regulatory levies in Q1 only include DGS contribution as target size for SRF has been reached
- For remainder of 2024 costs expected to increase from inflation, digitalisation and upscaling of resources for data capabilities and regulatory programs
- FY2024 costs expected at c. 5.3bn including regulatory levies

1) Underlying expenses exclude incidentals related to handling costs revolving consumer credit of 20m in Q2 2023 and goodwill impairments of 81m in Q4 2023

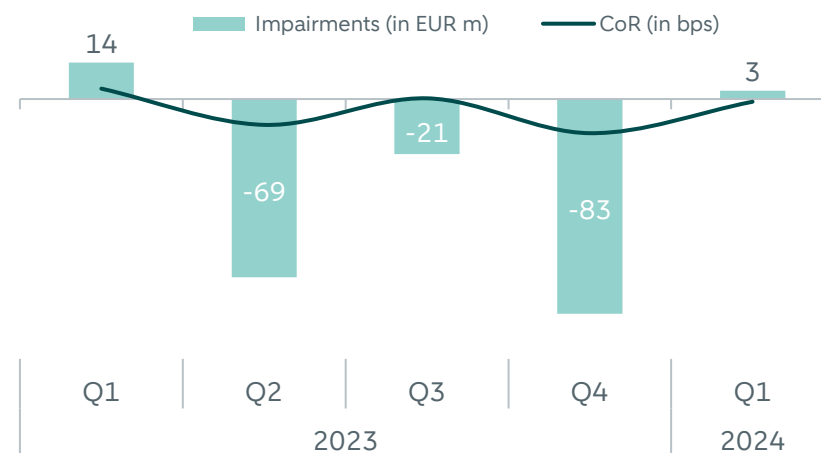


# Credit quality remains solid, non-performing loans stable

## Impaired ratio stable at 1.9%

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q1 2024	Q4 2023	Q1 2024	Q4 2023
Mortgages	1,316	1,292	9.4%	9.7%
Corporate loans	3,276	3,152	25.6%	26.4%
Consumer loans	243	255	47.1%	46.3%
<b>Total</b>	<b>4,841</b>	<b>4,707</b>	<b>22.3%</b>	<b>22.9%</b>
<b>Impaired ratio (stage 3)</b>	<b>1.9%</b>	<b>1.9%</b>		

## Limited impairments in Q1 <sup>1)</sup>

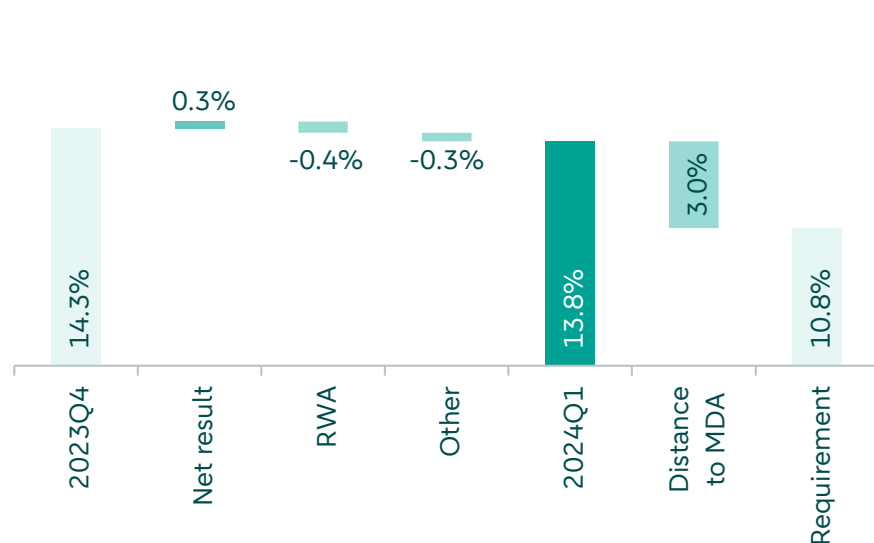


- Impaired ratio stable at 1.9% and stage 3 coverage ratio slightly lower, largely related to write-offs
- Limited impairments in Q1; net new inflow in Stage 3 was largely offset by improved macroeconomic scenarios, especially for the housing market, and a small decrease in management overlays
- Management overlays currently c.250m of which around 1/3 is related to geopolitical uncertainties
- Gradual normalisation of impairments expected towards lower end of through the cycle Cost of Risk of 15-20bps

1) Cost of Risk is calculated using only on balance sheet impairments and exposure, while the impairments include off balance sheet impairments

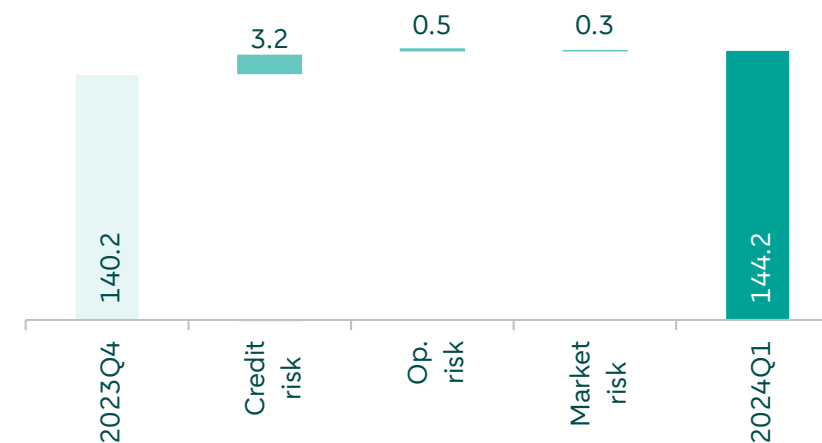
# Strong capital position

## Basel III CET1 ratio <sup>1)</sup>



## Basel III RWA

EUR bn



- Strong capital position with a Basel III CET1 ratio of 13.8%, which is well above our requirement. AT1 shortfall largely addressed through issuance of a new 750m AT1 instrument
- Decrease in CET1 ratio mainly resulted from an increase in RWAs of 4bn, mainly reflecting a rise in credit risk RWAs and to a lesser extent operational risk RWAs, and capital deductions
- Credit risk RWA increase includes 1.7bn model-related add-ons & 1.4bn business developments, mainly seasonal effects at Clearing
- CET1 capital was impacted by capital deductions, which included the effect of moving portfolios to less sophisticated approaches
- Basel IV ratio at Q1 is around 14%, decline versus Q4 is roughly in line with decline of 0.5% in Basel III CET1 ratio

1) Net result excluding dividend reserve, which is included in Other; Pro forma CET1 requirement includes increase of Dutch CcyB by 1% to 2%, decrease of O-SII buffer by 0.25% to 1.25% as of May 2024 and announced CCyB increases in other countries (expected impact on MDA of c.40bps)

## Guidance 2024 and Financial targets 2026

	Guidance 2024	YTD 2024
Net Interest Income	c.6.3bn	1.6bn
Costs	c.5.3bn	1.3bn
Cost of Risk	lower end TTC CoR of 15-20bps	-1bps
	2026 targets	YTD 2024
Return on equity	c.9-10%	11.6%
Cost income ratio	c.60%	57.2%
CET1 Basel IV target	13.5%	Around 14%
Dividend pay-out	50%	-

- Very strong start of the year
- Good business momentum
- Continued strong NII
- Strict cost discipline
- Solid credit quality
- Strong capital position

# Additional slides profile

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# Setup around client segments, supporting strategy execution

## Personal & Business Banking



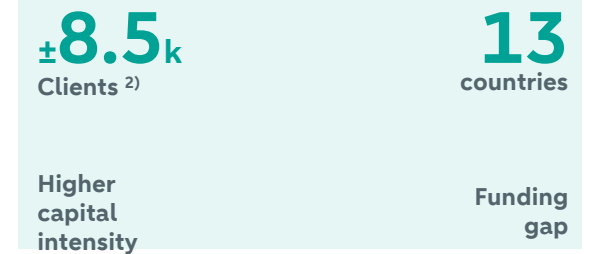
- **Top 3** player in NL. prime bank for c.**20%** of Dutch population
- **#2** in new mortgage production and **#2** in Dutch savings <sup>1)</sup>
- **Extensive digital channel offering** incl. signing & onboarding used by vast majority of clients
- **Broad/full range** of retail **products** and **services**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

## Wealth Management



- Focus on **onshore** in **NW Europe**
- **Leading** in the Netherlands, **#3** in Germany, **#4** in France and **#8** in Belgium
- **Fully integrated** Wealth management advice and a full array of services
- Delivering **expertise** with tailored solutions
- Modern **open architecture** model

## Corporate Banking



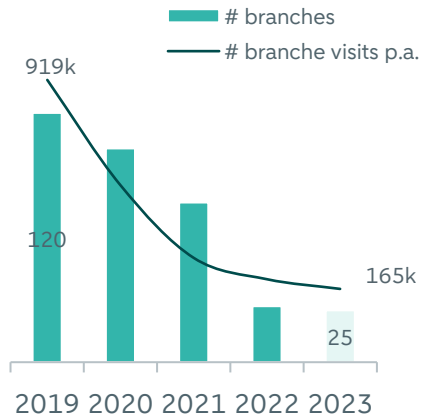
- **Leading player** in NL, **sector-based** expertise leveraged to **NW Europe**
- **Leading** global player **Clearing**
- **Full product offering**, led by lending & supported by Capital Markets, Clearing, Asset Based Financing, Corporate Finance & Transaction Banking
- **Entrepreneur & Enterprise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

1) Including Wealth Management in the Netherlands

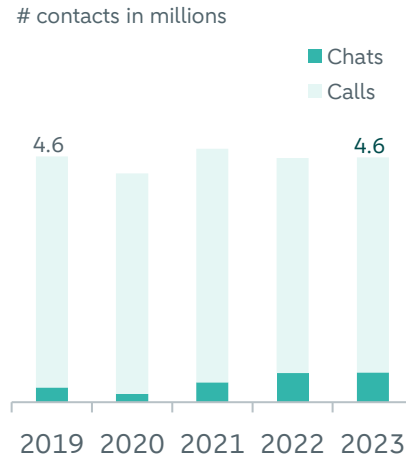
2) Excluding Asset Based Finance (ABF) clients

# 25 Dutch retail branches reflect successful transition to ‘digital first’

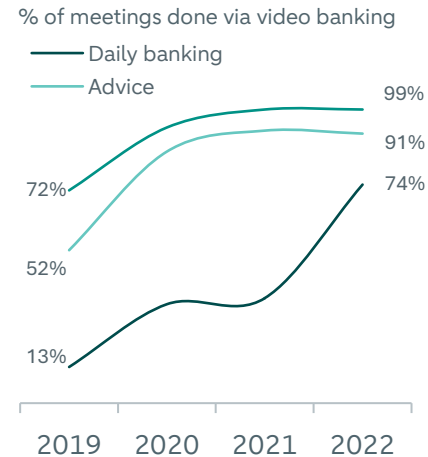
## Branches & visits



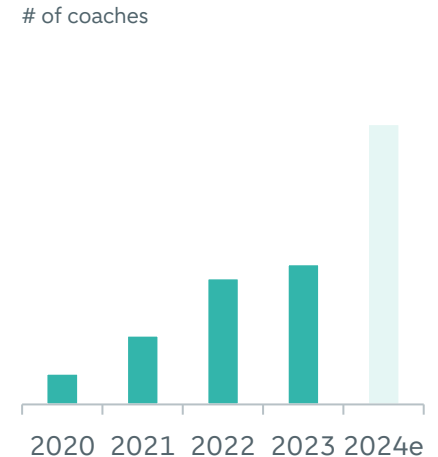
## Customer care



## Video banking



## Help with banking advisers



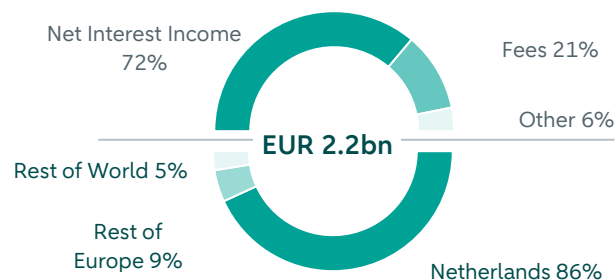
## Personal bank in the digital age

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

# NII largely Dutch based and Dutch state divestment process

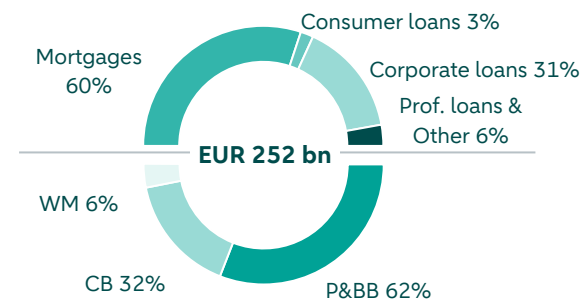
## Large share of Dutch recurring income

Split of operating income (Q1 2024)



## Majority of loans in Dutch residential mortgages

Split of client loans (YTD2024)



## Dutch state divestment process

- IPO, 23% 17.75 p.s., Nov 2015
- 2nd placing, 7% 20.40 p.s., Nov 2016
- 3rd placing, 7% 22.75 p.s., Jun 2017
- 4th placing, 7% 23.50 p.s., Sep 2017
- Dribble-out, 6.5% 15.65 p.s., Feb-Oct 2023
- Dribble-out programme announced to reduce stake NLFI to c.40%, start Dec 2023

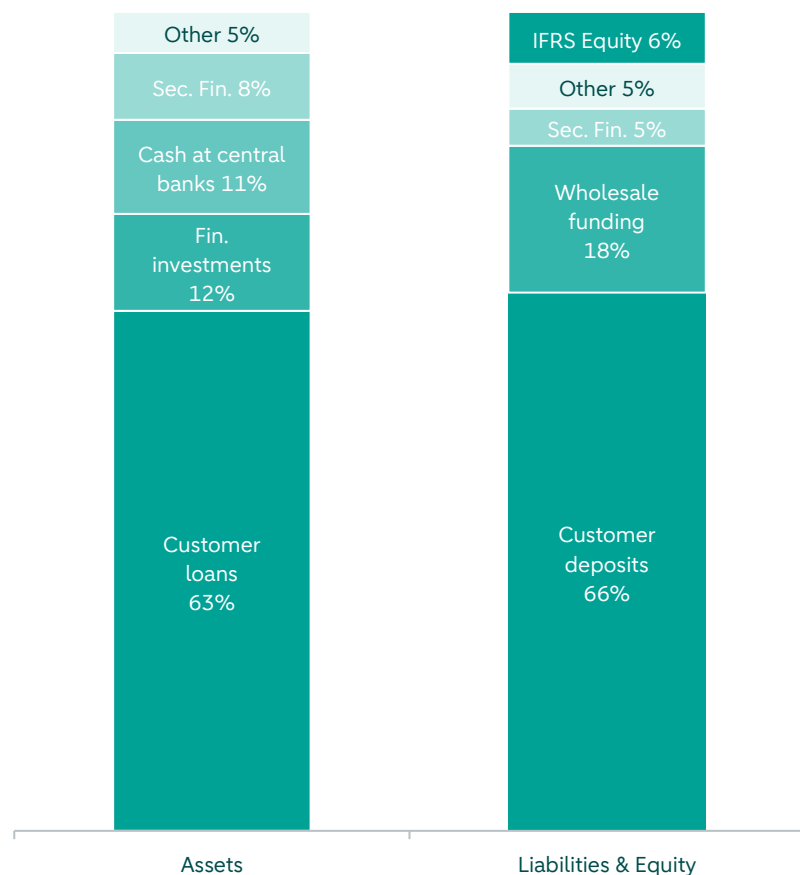
- Shares outstanding 866m
- Free float (14 May 2024) <sup>1)</sup> 50.5%
- Avg. daily traded shares <sup>2)</sup> 3.4m (Q1 2024)

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

2) Euronext Amsterdam

# Conservatively managed and hedged balance sheet

Total assets EUR 398bn (31 March 2024)



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



# Banking for better, for generations to come

## Strong foundation

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



### Customer experience

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

## Vision

- A personal bank in the digital age, serving clients where we have scale in NL and NW Europe
- First choice partner in sustainability
- Simple, future proof bank; digital first and highly simplified operating model
- Strict risk focus; culture and license to grow are clear priorities
- Committed to deliver on targets and attractive distributions for shareholders



### Sustainability

Distinctive expertise in supporting clients' transition to sustainability



### Future proof bank

Enhance client service, compliance and efficiency

## Targets 2026

ROE  
9-10% <sup>1)</sup>

Cost income ratio  
c.60%

CET1 Basel IV target  
13.5%

Dividend pay-out  
50%

1) Based on 13.5% CET1 Basel IV target

# Personal bank in the digital age, engraining customer experience

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## Convenience

Full digital self-service thru end-to-end digitalisation

One channel with seamless interaction

Partnerships with platforms and intermediaries



**Personal through digital**

## Expertise

Tailored solutions embedding expertise

Sector specific and sustainability expertise

Video banking enhanced with personal interaction



**Personal in expertise**



# First choice partner in sustainability

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



## Focus areas to support clients in their transition

### Climate change

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

### Circular economy

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

### Social impact

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



# Sustainability embedded in everything we do

## Purpose

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

## Strategy

- Sustainability propositions for our clients
- Attracting target clients across segments, based on clear client needs
- Focus on climate, circular economy and social impact
- Climate Strategy to support transition to Net Zero in 2050
- Transition bank, also striving for just transition that is socially inclusive
- Distinctive experience of sectors, products and technology
- Key innovation theme
- Strong interest in sustainable and impact investing

## Regulation & governance

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



Score 68



Rating A



Score 21.4



Rating B

# Climate commitment supporting a net zero economy by 2050

## Net Zero

- Joined Net Zero Banking Alliance in 2022
- Strong commitment to align to a net zero trajectory by 2050 or earlier
- 2030 intermediate targets set for seven key sectors, constituting the largest part of our loan book and carbon-intensive portfolios



Key sectors	Exposure <sup>1)</sup> bn	Metrics	Baseline year value	2030 interim target
1. Residential Mortgages	150.8	Physical intensity: kgCO <sub>2</sub> /m <sup>2</sup>	27.6 (2021)	18.3
2. Commercial Real Estate	12.5	Physical intensity: kgCO <sub>2</sub> /m <sup>2</sup>	66.7 (2021)	35.7
3. Power Generation	1.3	Convergence target: kgCO <sub>2</sub> /MWh	17.6 (2021)	<188 <sup>2)</sup>
4. Oil and Gas Upstream	0.4	Committed financing: bn	1.3 (2021)	1.0
5. Shipping	3.6	Alignment delta (%). Based on AER in gCO <sub>2</sub> /DWT nautical miles	2.6% (2021)	0% <sup>3)</sup>
6. Inland Shipping	0.3	Physical intensity: kgCO <sub>2</sub> /m <sup>2</sup>	25.8 (2023)	18.3
7. Agriculture	3.9	Absolute financed mtCO <sub>2</sub> e	2.0 (2022)	1.4

1) Gross Carrying Amount at YE2023

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

3) Target is to be fully aligned with IMO 4 trajectory – Implied intensity target: -5.2 gCO<sub>2</sub>/DWTnm (-24%)

# Additional slides financials

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# Continued strong result in Q1

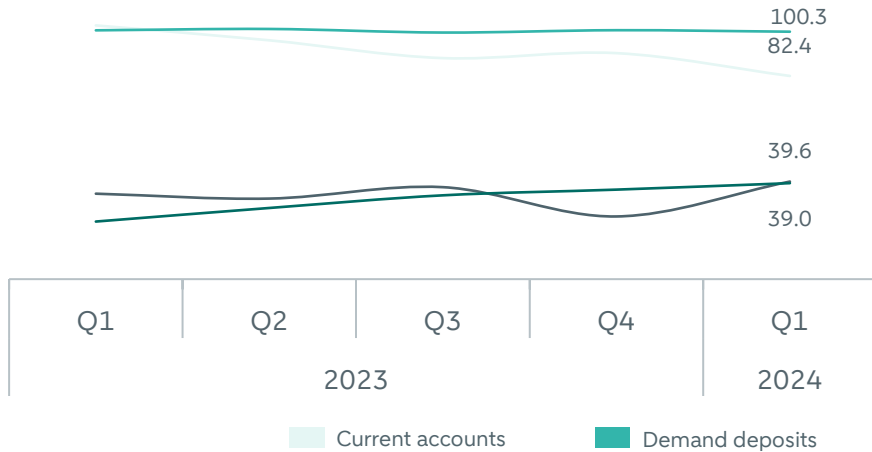
EUR m	Q1 2024	Q4 2023	Δ vs Q4 2023	Q1 2023	Δ vs Q1 2023
Net interest income	1,589	1,504	6%	1,620	-2%
- Underlying net interest income	1,560	1,538	1%	1,620	-2%
Net fee and commission income	469	452	4%	444	6%
Other operating income	139	85	63%	78	78%
<b>Operating income</b>	<b>2,197</b>	<b>2,041</b>	<b>8%</b>	<b>2,142</b>	<b>3%</b>
<b>Operating expenses</b>	<b>1,257</b>	<b>1,462</b>	<b>-14%</b>	<b>1,406</b>	<b>-11%</b>
- Underlying expenses	1,257	1,381	-9%	1,406	-11%
- Underlying excl. reg. levies	1,234	1,278	-3%	1,162	9%
<b>Operating result</b>	<b>940</b>	<b>580</b>	<b>62%</b>	<b>736</b>	<b>28%</b>
Impairment charges	3	-83		14	-77%
Income tax expenses	263	117	125%	199	32%
<b>Profit</b>	<b>674</b>	<b>545</b>	<b>24%</b>	<b>523</b>	<b>29%</b>
Client loans (end of period, bn)	238.2	237.3	0.9	240.1	-2.0
Client deposits (end of period, bn)	221.8	229.0	-7.3	227.3	-5.5

1) Underlying is excluding disclosed incidentals, for details see slides on net interest income and costs

# Highly diversified deposit base, migration between products slowed down

## Deposit base <sup>1)</sup>

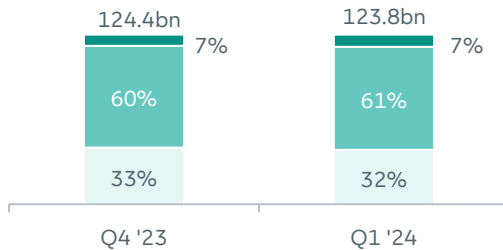
EUR 261.3bn Q1 2024 (254.5bn YE2023)



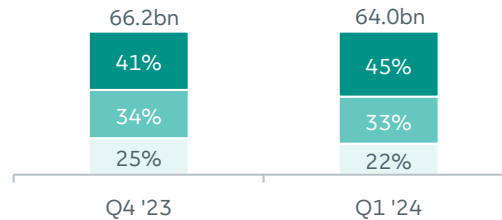
- Deposit base increased vs YE2023
- Flow from current accounts to time and professional deposits and some outflow
- Reversal in Q1 of seasonal drop in professional deposits seen at YE2023
- Highly diversified deposit base across product and client units with a large customer base of over 5 million clients
- Of total client deposits c.50% is guaranteed, in P&BB almost 75% is guaranteed

## Deposits per client unit <sup>1)</sup>

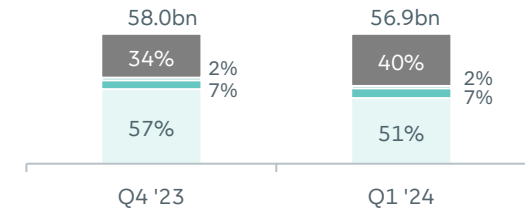
### Personal & Business Banking



### Wealth Management



### Corporate Banking



<sup>1)</sup>Total deposit base is Due to Customers (incl. professional deposits). Total deposits per client unit excludes professional deposits in Group Functions (16.7bn Q1 2024)



# Personal & Business Banking – strong leading position in NL

## Key features

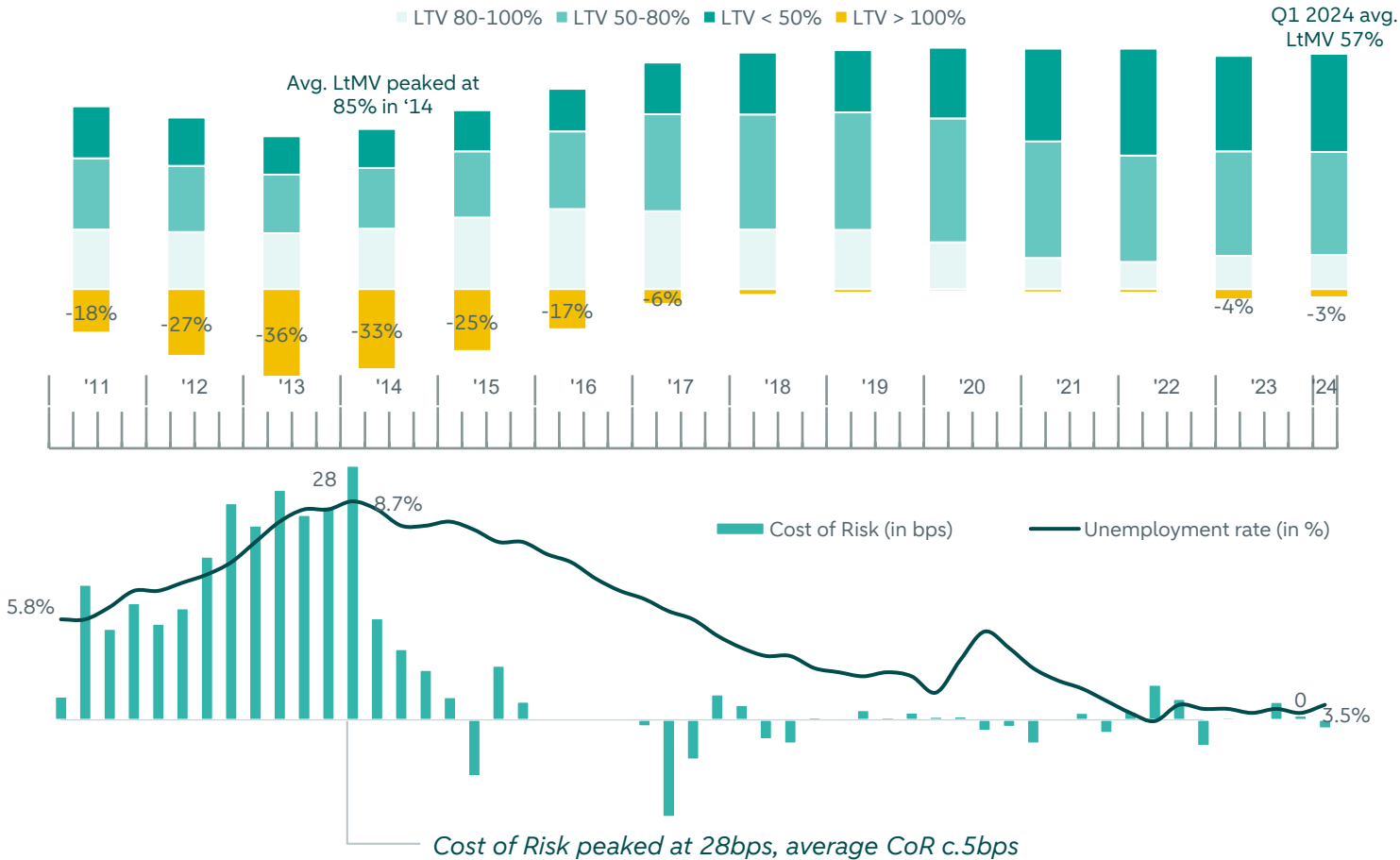
- Focus on the Netherlands with a top 3 position
- c.5m Dutch retail clients and primary bank for c.20% of population
- 365k Dutch SME clients (turnover <25m)
- Extensive digital channel offering incl. signing & onboarding used by vast majority of clients
- Broad/full range of retail products and services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

## Strategic priorities going forward

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

EUR m	Q1 2024	Q4 2023
Net interest income	805	779
Net fee and commission income	147	143
Other operating income	14	78
<b>Operating income</b>	<b>967</b>	<b>1,000</b>
<b>Operating expenses</b>	<b>596</b>	<b>646</b>
<b>Operating result</b>	<b>371</b>	<b>354</b>
Impairment charges	-3	-34
Income tax expenses	97	106
<b>Profit</b>	<b>277</b>	<b>281</b>
Contribution group operating income	44%	49.0%
Cost/income ratio	61.7%	64.6%
Cost of risk (in bps)	-1	-9
ROE	20.8%	21.2%
Client lending (end of period, EUR bn)	157.9	157.4
Client deposits (end of period, EUR bn)	123.8	124.4
Client assets (end of period, EUR bn)	103.3	102.1
RWA (end of period, EUR bn)	38.1	39.1
FTEs (#)	4,496	4,551

# Mortgage portfolio significantly more resilient versus previous downturn



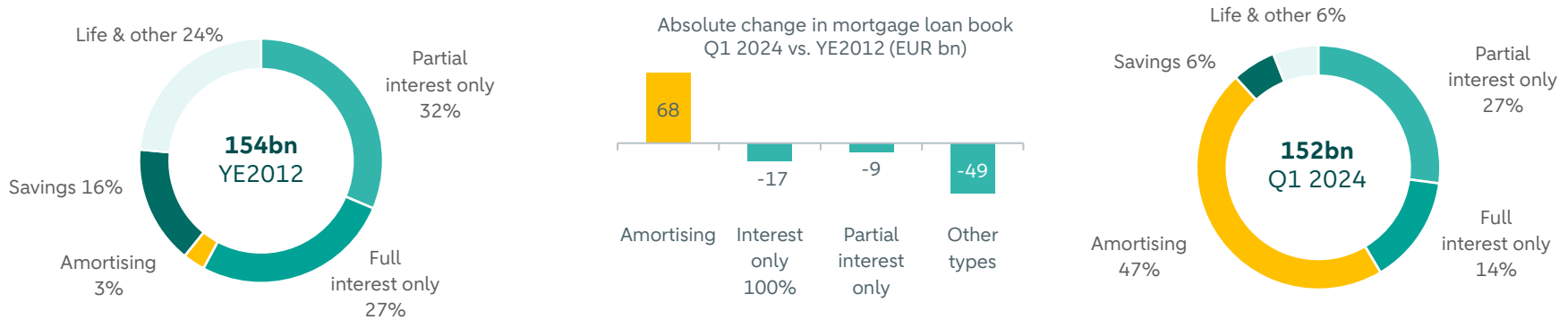
- Mortgage losses mainly materialise from combination of negative equity and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages had negative equity <sup>1)</sup>
- Today, a 20% house price decline would lead to 14% additional mortgages with negative equity <sup>1)</sup>
- Unemployment rate was almost 9% in 2013 versus 4% expected for 2024 <sup>2)</sup>

1) Mortgage with an LTV > 100%

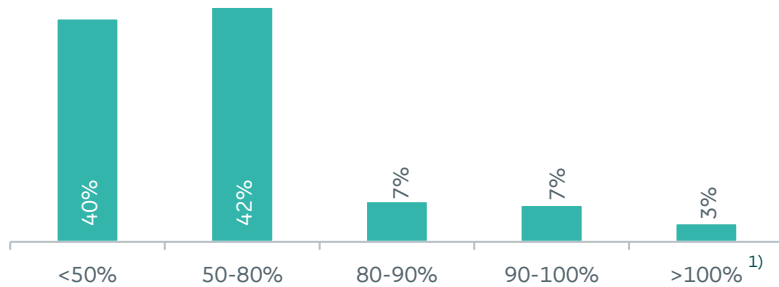
2) Sources: ABN AMRO Group Economics forecast of 24/04/2024 and CBS (Statistics Netherlands)

# Overview ABN AMRO mortgage portfolio as of Q1 2024

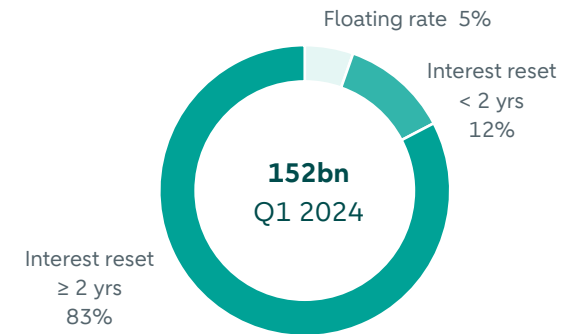
## Mortgage book composition changing towards amortising products <sup>1)</sup>



## Q1 2024 average indexed LtMV at 57%



## Composition mortgage book – interest reset



<sup>1)</sup> Partly reflecting mortgages with a LtMV >100% which relates to sustainable home improvements and constitutes the only exception for new mortgages financed with a LtMV >100%

# Wealth Management – profitable growth in onshore countries NW Europe

## Key features

- Focus on onshore NW Europe; c.100k clients
- Leveraging scale across countries supported strong local brands
- Market leader in NL, #3 Germany, #4 France & #8 Belgium
- Fully integrated Wealth management advice and a full array of services
- Delivering expertise with tailored solutions
- Modern open architecture model

## Strategic priorities going forward

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

EUR m	Q1 2024	Q4 2023
Net interest income	238	225
Net fee and commission income	156	150
Other operating income	7	16
<b>Operating income</b>	<b>401</b>	<b>391</b>
<b>Operating expenses</b>	<b>261</b>	<b>323</b>
<b>Operating result</b>	<b>140</b>	<b>67</b>
Impairment charges	6	4
Income tax expenses	38	33
<b>Profit</b>	<b>97</b>	<b>30</b>
Contribution group operating income	18.3%	19.1%
Cost/income ratio	65.0%	82.7%
Cost of risk (in bps)	15	10
ROE	24.5%	7.4%
Client lending (end of period, EUR bn)	16.4	16.6
Client deposits (end of period, EUR bn)	64.0	66.2
Client assets (end of period, EUR bn)	243.7	215.6
- of which Cash	63.9	66.6
- of which Securities	179.8	149.1
NNA (for the period, EUR bn)	19.7	0.8
RWA (end of period, EUR bn)	13.3	11.2
FTEs (#)	2,953	2,931

# Corporate Banking – leading position in NL, expertise leveraged abroad

## Key features

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

## Strategic priorities going forward

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

EUR m	Q1 2024	Q4 2023
Net interest income	596	590
Net fee and commission income	173	164
Other operating income	108	104
<b>Operating income</b>	<b>878</b>	<b>858</b>
<b>Operating expenses</b>	<b>406</b>	<b>451</b>
<b>Operating result</b>	<b>472</b>	<b>407</b>
Impairment charges	0	-54
Income tax expenses	121	31
<b>Profit</b>	<b>350</b>	<b>431</b>
Contribution group operating income	39.9%	42.0%
Cost/income ratio	46.3%	52.6%
Cost of risk (in bps)	-5	-27
ROE	12.7%	16.9%
Client lending (end of period, EUR bn)	63.9	63.3
Client deposits (end of period, EUR bn)	34.0	38.4
Professional lending (end of period, EUR bn)	21.0	15.4
Professional deposits (end of period, EUR bn)	22.9	19.6
RWA (end of period, EUR bn)	89.2	77.6
FTEs (#)	3,794	3,851

# Financial developments Group functions

## Key features

- Group functions supports and controls the business
- Through various disciplines:
  - Finance incl. ALM & Treasury
  - Risk Management & Compliance
  - Innovation & Technology
  - Human Resources
  - Group Audit
  - Legal & Corporate Office
  - Sustainability Centre of Excellence
  - Strategy & Innovation
  - Brand Marketing & Communications

EUR m	Q1 2024	Q4 2023
Net interest income	-50	-90
Net fee and commission income	-7	-5
Other operating income	9	-112
<b>Operating income</b>	<b>-48</b>	<b>-207</b>
<b>Operating expenses</b>	<b>-6</b>	<b>41</b>
<b>Operating result</b>	<b>-42</b>	<b>-249</b>
Impairment charges	0	1
Income tax expenses	8	-53
<b>Profit</b>	<b>-50</b>	<b>-196</b>
Loans & Receivables Customers (end of period, EUR bn)	-5.2	-5.2
Due to customers (end of period, EUR bn)	17.4	11.5
RWA (end of period, bn)	3.6	10.0
FTEs (#)	9,644	9,539

# Additional slides risk

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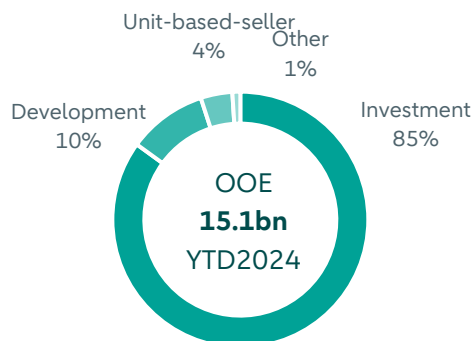
## Diversified corporate loan book with limited stage 3 loans

End of period, EUR bn	Stage 1 exposure	Δ vs Q4 2023	Stage 2 exposure	Δ vs Q4 2023	Stage 3 exposure	Δ vs Q4 2023	Total exposure	Δ vs Q4 2023	Stage 3 coverage ratio
Financial Services	21.0	5.6	0.7	-0.1	0.1	-	21.9	5.5	47%
Industrial Goods & Services	12.9	-0.1	2.0	-	0.5	-	15.4	-0.1	40%
Real Estate	12.5	-0.6	1.9	-0.1	0.4	-	14.8	-0.6	21%
Food & Beverage	8.0	-0.1	1.6	-	0.7	-	10.3	-0.2	9%
Non-food Retail	3.2	0.2	1.0	-	0.2	-	4.5	0.2	38%
Health Care	2.9	-	0.4	-	0.2	-	3.5	-	17%
Construction & Materials	2.3	0.5	0.3	-	0.3	-	2.9	0.4	23%
Travel & Leisure	2.1	0.1	0.7	-	0.1	-	2.9	0.1	28%
Utilities	2.6	0.2	0.2	-0.1	0.1	-	2.9	0.1	36%
Telecommunications	2.7	0.1	-	-	-	-	2.7	0.1	74%
Technology	2.3	0.2	0.2	-	0.1	-	2.6	0.3	16%
Oil & Gas	1.8	-0.1	-	-	0.1	-	1.9	-0.2	41%
Other smaller sectors	5.0	0.1	0.9	0.0	0.4	0.1	6.3	0.2	24%
<b>Total</b>	<b>79.3</b>	<b>6.0</b>	<b>10.0</b>	<b>-0.4</b>	<b>3.3</b>	<b>0.1</b>	<b>92.5</b>	<b>5.7</b>	<b>26%</b>

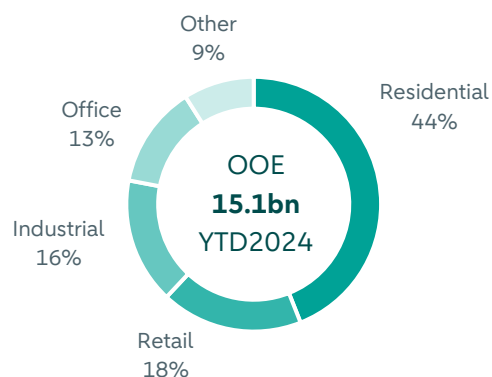


# Robust Commercial Real Estate Portfolio <sup>1)</sup>

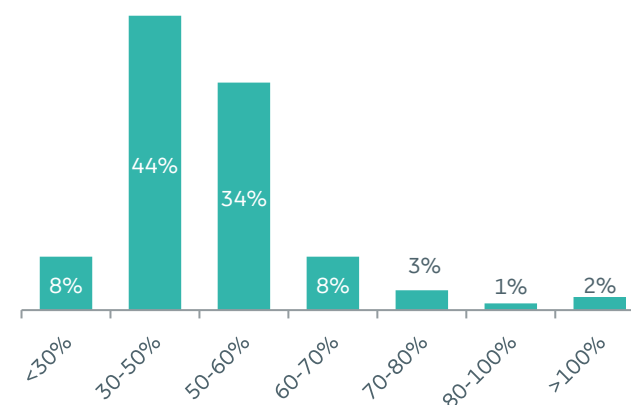
## Object type



## Asset type <sup>2)</sup>



## LTV distribution



- In Q1 OOE was 15.1bn, 85% in investment properties
- Internal stress test and deep dive showed that our CRE portfolio is robust and resilient to market deterioration
- Conservative underwriting: CRE policy in general LTV-threshold of 70%, around 94% of OOE is financed with <70% LTV
- Around 90% of OOE is financed to clients with UCR 4- (sub-investment grade) or better <sup>3)</sup>

1) YTD2024 figures representing Dutch CRE. International CRE portfolio c.0.8bn, largely investment CRE. The exposure relates to loans aimed at acquiring CRE property or secured by CRE property, either existing or under development or renovation. It excludes social housing, property owned by end-users, buy-to-let housing <2m and unsecured general purpose lending

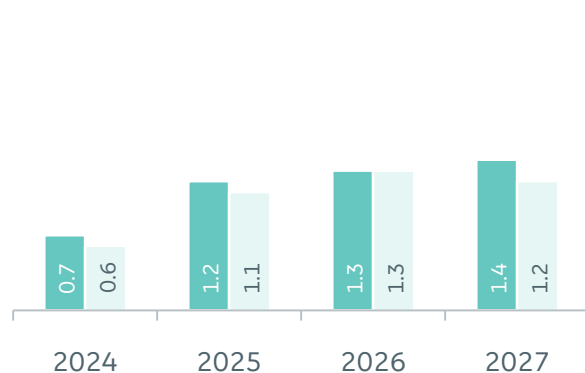
2) Other asset types largely consists of hotels, cafes/restaurants, land and parking

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

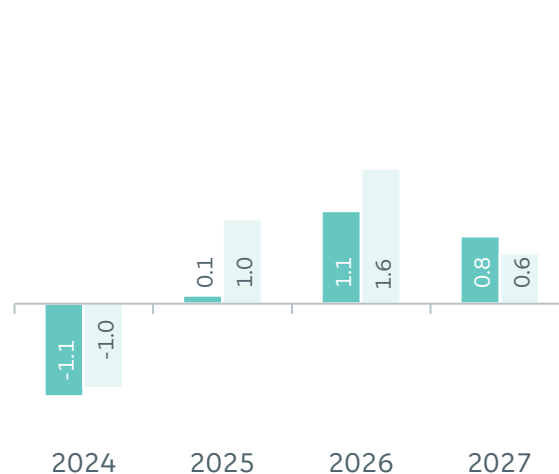
# Macroeconomic scenarios to calculate credit losses <sup>1)</sup>

GDP growth NL

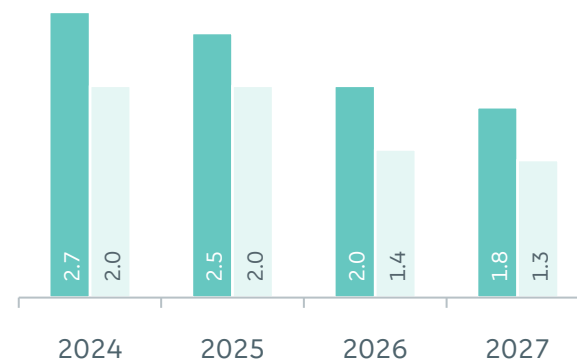
**Baseline - 60%**



**Negative - 25%**



**Positive - 15%**



- In baseline, growth is set to remain positive, but weak over remainder of 2024. Weakness in external demand to bottom out on the back of the return of moderate eurozone growth. The key driver of Dutch growth will be domestic demand: the government will contribute via expansive fiscal policy and households spending will benefit from declining inflation, elevated wage growth, a tight labour market and government measures supporting purchasing power
- In negative, a resurgence of supply bottlenecks is assumed, causing new pressure on headline inflation. ECB will initially pause with rate cuts, but due to the growth shock, policy rate cuts will be sharper
- In positive, the Dutch economy shows resilience in the face of inflation and higher interest rates. This means higher GDP growth, a tight labour market and suppressed bankruptcies

<sup>1)</sup> Group Economics scenarios per February 2024 used for Q1 2024 and per December 2023 used for Q4 2023

# Additional slides capital, liquidity & funding

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# Strong capital position

EUR m	Q1 2024	Q4 2023
<b>Total Equity (IFRS)</b>	<b>25,200</b>	<b>24,168</b>
Regulatory adjustments	-5,248	-4,165
<i>o/w IRB provision shortfall</i>	-284	-135
<b>Common Equity Tier 1</b>	<b>19,952</b>	<b>20,003</b>
Capital securities (AT1)	2,733	1,982
Regulatory adjustments	-5	0
<b>Tier 1 capital</b>	<b>22,680</b>	<b>21,985</b>
Subordinated liabilities	5,556	5,572
Regulatory adjustments	-1,380	-1,293
<b>Total capital</b>	<b>26,856</b>	<b>26,264</b>
<b>Total MREL</b>	<b>45,853</b>	<b>44,036</b>
<b>Total RWA</b>	<b>144,174</b>	<b>140,187</b>
<i>o/w Credit risk</i>	125,746	122,548
<i>o/w Operational risk</i>	15,977	15,465
<i>o/w Market risk</i>	2,451	2,175
Basel III CET1 ratio	13.8%	14.3%
Basel IV CET1 ratio	c.14%	c.15%
Leverage ratio	5.2%	5.3%
MREL ratio <sup>1)</sup>	31.8%	31.4%

- Decrease in CET1 ratio mainly resulted from an increase in RWAs of 4bn, mainly reflecting a rise in credit risk RWAs and to a lesser extent operational risk RWAs, and capital deductions
- Well capitalised with a Basel III CET1 ratio of 13.8%, Basel IV CET1 around 14%
- The increase was mainly driven by the issuance of a EUR 1.0 billion SNP note and the EUR 750 million AT1 instrument, which was partly offset by the increase in RWA <sup>1)</sup>
- Leverage ratio remains well above the minimum regulatory requirement of 3.0%

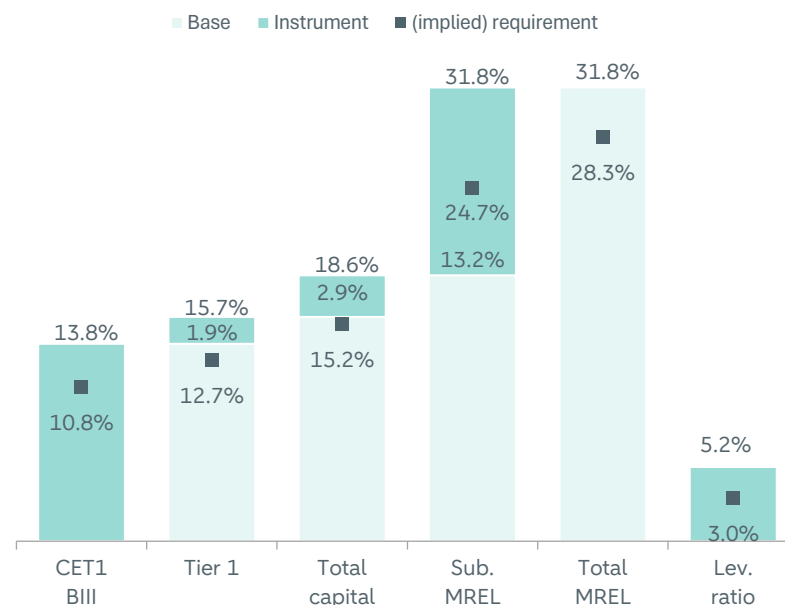
1) Total MREL excludes c.3.7bn of grandfathered eligible senior preferred instruments outstanding at Q1 2024

# Strong capital position complemented by loss absorbing buffers

## Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 3.0%/4.4bn MDA buffer with capacity to absorb future increases in CCyB <sup>1)</sup>
- Based on capital requirements incl. CRD 104a <sup>1)</sup>
  - AT1 at 1.9%, equal to the requirement
  - T2 at 2.9%, above 2.6% requirement
- MREL at 31.8%, with 7.1%/10.2bn M-MDA buffer to subordinated MREL requirement and 3.5%/5.0bn M-MDA buffer to total MREL <sup>2)</sup>
- Total MREL excludes EUR c. 2.6%/3.7bn of eligible Snr Preferred <sup>3)</sup>
- Leverage ratio well above minimum requirement of 3%
- Distributable Items at EUR 21.5bn at Q1

## All buffer requirements met (2024 Q1)



1) SREP: sum of 4.5% Pillar 1, 2.0% Pillar 2R (1.27% based on 104a), 1.5% OSII Buffer, 2.5% Capital Conservation Buffer (CCyB), 0.98% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount. M-MDA = Maximum Distributable Amount related to MREL. At the end of May 2024 Dutch CCyB increases to 2%, whereas OSII declines to 1.25%. Art. 104a CRD allows P2R to be with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1

2) At the end of May 2024, the MREL requirement is expected to increase to 28.8%, o/w 25.2% should be subordinated

3) Snr Preferred (SP) issued before Jun 2019 with a >1yr remaining maturity is eligible for total MREL. MREL eligibility requires art. 72b CRR compliancy

# Significant buffer with loss absorbing capacity

## Overview of instruments with loss absorbing capacity

Instrument	Issue date	Size (m)	Callable	Maturity	Coupon	ISIN	Eligibility		
							Own Funds	BRRD MREL	S&P ALAC Moody's LGF Fitch QJD
AT1	2020/06	EUR 1,000	22 Sep 2025	Perpetual	4.375	XS2131567138			
AT1	2017/09	EUR 1,000	22 Sep 2027	Perpetual	4.750	XS1693822634	✓	✓	✓
AT1	2024/02	EUR 750	22 Sep 2031	Perpetual	6.875	XS2774944008			
T2	2015/07	USD 1,500	-	28 Jul 2025	4.750	US00080QAF28 / XS1264600310			
T2	2016/04	USD 1,000	-	18 Apr 2026	4.800	US00084DAL47 / XS1392917784			
T2	2022/06	SGD 750	05 Jul 2027	05 Oct 2032	5.500	XS2498035455			
T2	2022/11	EUR 1,000	22 Nov 2027	22 Feb 2033	5.125	XS2558022591	✓	✓	✓
T2	2023/06	EUR 750	21 Jun 2028	21 Sep 2033	5.500	XS2637967139			
T2	2016/03	USD 300	-	08 Apr 2031	5.600	XS1385037558			
T2	2021/12	USD 1,000	13 Dec 2031	13 Mar 2037	3.324	US00084DAV29 / XS2415308761			
SNP	2020/05	EUR 1,250	-	28 May 2025	1.250	XS2180510732			
SNP	2023/10	USD 750	13 Oct 2025	13 Oct 2026	6.575	US00084EAG35 / US00084DBC39			
SNP	2021/06	USD 750	16 Jun 2026	16 Jun 2027	1.542	XS2353475713 / US00084DAU46			
SNP	2023/09	USD 1,250	18 Sep 2026	18 Sep 2027	6.339	US00084DBA72 / US00084EAE86			
SNP	2023/09	USD 500	18 Sep 2026	18 Sep 2027	FRN	US00084DBB55 / US00084EAF51			
SNP	2020/01	EUR 1,250	-	15 Jan 2027	0.600	XS2102283061			
SNP	2022/05	EUR 750	-	01 Jun 2027	2.375	XS2487054004			
SNP	2023/01	EUR 1,000	-	16 Jan 2028	4.000	XS2575971994			
SNP	2023/02	GBP 500	-	22 Feb 2028	5.125	XS2590262296			
SNP	2023/02	CHF 350	-	02 Mar 2028	2.625	CH1251030099	n/a	✓	✓
SNP	2023/04	EUR 1,250	-	20 Oct 2028	4.375	XS2613658710			
SNP	2021/12	USD 1,000	13 Dec 2028	13 Dec 2029	2.470	US00084DAW02 / XS2415400147			
SNP	2021/09	EUR 1,000	-	23 Sep 2029	0.500	XS2389343380			
SNP	2022/11	EUR 1,250	-	21 Feb 2030	4.250	XS2536941656			
SNP	2024/01	EUR 1,000	-	15 Jan 2032	3.875	XS2747610751			
SNP	2022/05	EUR 750	-	01 Jun 2032	3.000	XS2487054939			
SNP	2021/05	EUR 1,000	-	02 Jun 2033	1.000	XS2348638433			
SNP	2022/01	EUR 1,000	-	20 Jan 2034	1.250	XS2434787235			
SNP	2022/11	EUR 1,000	-	21 Nov 2034	4.500	XS2557084733			

## Additional AT1 disclosure

	Bank	Bank Solo Consolidated
Trigger level	7.0%	5.125%
CET1 ratio	13.9%	13.4%

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).

Note: senior preferred (SP) instruments issued before June 2019 or those complying with art 72b CRR are eligible liabilities for MREL. These SP instruments are currently not included in the reported MREL ratio

# Recent wholesale funding benchmark transactions

Type <sup>1)</sup>	Size (m)	Tenor	Spread (coupon) <sup>2)</sup>	Pricing date	Issue date	Maturity date	ISIN
<b>2024YTD benchmarks</b>							
AT1	EUR 750	PNC7.5	m/s+423.9 (6.875%)	26.02.'24	04.03.'24	Perpetual	XS2774944008
SP	EUR 1,250	3yrs	3mE+60	09.01.'24	15.01.'24	15.01.'27	XS2747616105
SNP	EUR 1,000	8yrs	m/s+140 (3.875%)	09.01.'24	15.01.'24	15.01.'32	XS2747610751
<b>2023 benchmarks</b>							
SNP	USD 750	3.0NC2.0	UST+155 (6.575%)	05.10.'23	13.10.'23	13.10.'26	US00084DBC39
SP	EUR 500	2yrs	3mE+38	15.09.'23	22.09.'23	22.09.'25	XS2694034971
SNP	USD 1,250	4.0NC3.0	UST+165 (6.339%)	11.09.'23	18.09.'23	18.09.'27	US00084DBA72
SNP	USD 500	4.0NC3.0	Sofr+178	11.09.'23	18.09.'23	18.09.'27	US00084DBB55
T2	EUR 750	10.25NC5.0	m/s+245 (5.500%)	13.06.'23	21.06.'23	21.09.'33	XS2637967139
SP	EUR 1,000	3.5yrs	m/s+65 (3.875%)	13.06.'23	21.06.'23	21.12.'26	XS2637963146
SP (Green)	CHF 250	5yrs	m/s+65 (2.505%)	12.06.'23	26.06.'23	26.06.'28	CH1276269722
SP (Green)	CHF 200	2yrs	m/s+36 (2.300%)	12.06.'23	26.06.'23	26.06.'25	CH1273475421
SP (Green)	GBP 750	3yrs	UKT+160 (5.250%)	16.05.'23	26.05.'23	26.05.'26	XS2626254515
SP	EUR 1,500	2yrs	m/s+35 (3.750%)	13.04.'23	20.04.'23	20.04.'25	XS2613658470
SNP	EUR 1,250	5.5yrs	m/s+135 (4.375%)	13.04.'23	20.04.'23	20.10.'28	XS2613658710
SNP (Green)	CHF 350	5yrs	m/s+93 (2.625%)	16.02.'23	02.03.'23	02.03.'28	CH1251030099
SNP (Green)	GBP 500	5yrs	UKT+170 (5.125%)	15.02.'23	22.02.'23	22.02.'28	XS2590262296
SNP (Green)	EUR 1,000	5yrs	m/s+115 (4.000%)	09.01.'23	16.01.'23	16.01.'28	XS2575971994
SP	EUR 1,250	2yrs	3mE+35	03.01.'23	10.01.'23	10.01.'25	XS2573331837
<b>2022 benchmarks</b>							
T2	EUR 1,000	10.25NC5.0	m/s+245 (5.125%)	15.11.'22	22.11.'22	22.02.'33	XS2558022591
SNP	EUR 1,000	12yrs	m/s+165 (4.500%)	14.11.'22	21.11.'22	21.11.'34	XS2557084733
SNP (Green)	EUR 1,250	7.25yrs	m/s+145 (4.250%)	14.11.'22	21.11.'22	21.02.'30	XS2536941656
T2	SGD 750	10.25NC5.0	m/s+270.6 (5.500%)	28.06.'22	05.07.'22	05.10.'32	XS2498035455
SNP (Green)	EUR 750	5yrs	m/s+110 (2.375%)	24.05.'22	01.06.'22	01.06.'27	XS2487054004
SNP (Green)	EUR 750	10yrs	m/s+135 (3.000%)	24.05.'22	01.06.'22	01.06.'32	XS2487054939
CB	EUR 325	20yrs	m/s+0 (1.115%)	23.02.'22	03.03.'22	03.03.'42	XS2451767839
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

## Notes

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

Wholesale funding in EUR bn					
	2020	2021	2022	2023	2024ytd
AT1	1.00	-	-	-	0.75
T2	-	0.89	1.52	0.75	-
SNP	2.50	3.50	4.80	5.65	1.00
SP	0.59	-	-	6.52	1.50
CB	2.00	1.50	1.71	0.55	-
<b>Issued</b>	<b>6.09</b>	<b>5.89</b>	<b>8.03</b>	<b>13.48</b>	<b>3.25</b>
o/w issued in:					
EUR	90%	59%	94%	65%	100%
GBP	10%	0%	0%	11%	0%
USD	0%	41%	0%	18%	0%
Other	0%	0%	6%	7%	0%

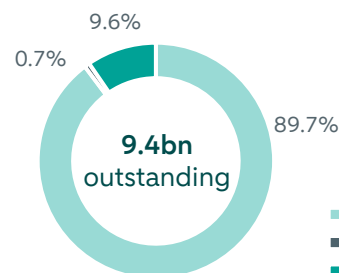
# First large Dutch bank active in Green bond issuance

## Green bond 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
- For more information and details go to the ABN AMRO website: [abnamro.com/greenbonds](https://abnamro.com/greenbonds)

## Use of Proceeds and bonds outstanding

Allocation of green proceeds (March 2024)



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



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

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



# Updated Green Bond Framework



## Key elements Green Bond Framework (GBF)

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

## Rationale for the update

- Seek alignment with official EuGBS publication (Nov 23) and EU Taxonomy which defines green activities, levels of transparency, market best practices and supervision requirements for pre- and post-issuance reviews
- EuGBS has entered into force in Dec 2023. A formal "best-effort" review can only be obtained as from 21 Dec 2024 once external reviewers are ESMA accredited

## Key Framework Changes

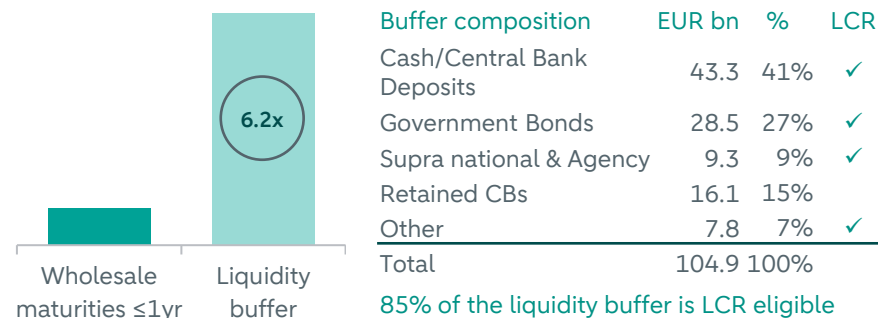
Topic	Updated GBF	Previous GBF
Use of Proceeds	Allocation to: - Green Buildings - Renewable Energy	Allocation to: - Green Buildings - Renewable Energy - Circular Economy
EU Taxonomy Alignment	Yes - fully aligned on best efforts basis	Not in scope
EU Green Bond Standard (EuGBS)	Yes - fully aligned on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

# Conservative liquidity risk profile

## Strong liquidity risk indicators

	Q1 2024	YE2023
LtD	97%	97%
LCR <sup>1)</sup>	144%	144%
NSFR	137%	140%
Survival period (moderate stress) <sup>2)</sup>	>12 months	>12 months
Available liquidity buffer	104.9bn	109.7bn

## Liquidity buffer composition



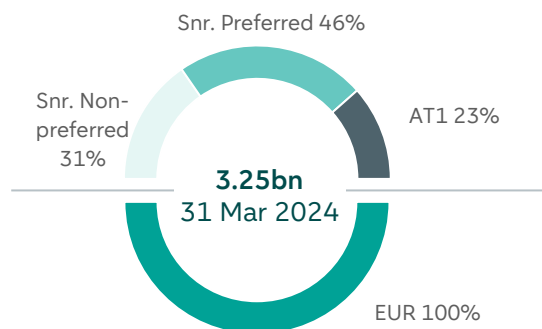
- Funding primarily through client deposits
- Strong liquidity profile (LCR and NSFR) with a survival period consistently above 12 months
- Liquidity buffer serves as safety cushion in case of severe liquidity stress
- Liquidity buffer is unencumbered and valued at liquidity value, regularly reviewed for size and stress and adherence to both external and internal requirements. Focus is on optimising composition and negative carry
- Bonds in the buffer are fully hedged against interest rate risk and measured at fair value through OCI

1) 12 month rolling average LCR

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

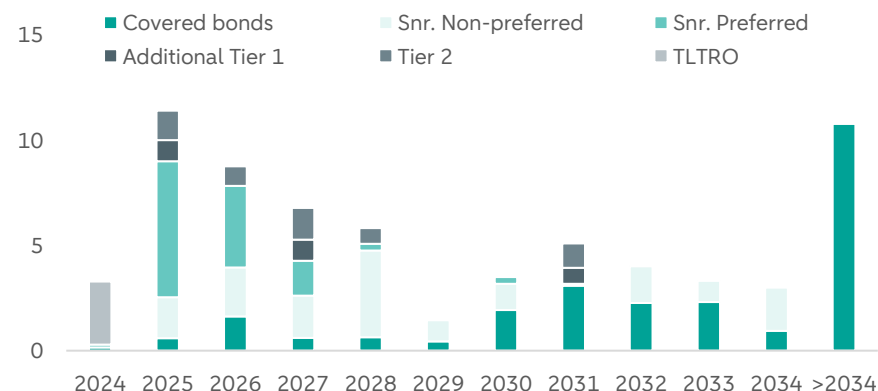
# Well diversified mix of wholesale funding

## Breakdown of issued term funding



## Well-diversified maturities wholesale funding <sup>1)</sup>

EUR bn, 31 March 2024



- Funding is steered towards a mix of funding types, markets, currencies and maturity buckets
- Strategic use of long dated covered bonds to fund mortgage origination in longer interest fixings
- Average maturity of 6.1yrs on 31 March 2024 (excluding 3bn TLTRO maturing in 2024)
- Funding need for 2024 expected to be at the lower end of 10-15bn range, YTD 3.25bn raised
- Asset encumbrance 16% on 31 March 2024

1) Based on notional amounts, assuming redemptions take place on the earliest possible call date or legal maturity date. This does not mean instruments will be called at the earliest possible call date

# Stable and strong credit ratings <sup>1)</sup>

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3. Anchor bbb+, Business position 0, Capital & earnings +1, Risk position 0, Funding/liquidity 0	Aa3 Macro score strong+, Financial profile baa1, BCA baa1, LGF +3, Government support +1	A Viability Rating A, no QJD uplift, no support rating floor
LT-outlook	stable	stable	stable
Short-term rating	A-1	P-1	F1
LT-deposit rating	-	Aa3	-
Covered bond	-	AAA	AAA
Senior unsecured			
▪ Preferred	A	Aa3	A+
▪ Non-preferred	BBB	Baa1	A
Tier 2	BBB-	Baa2	BBB+
AT1	-	-	BBB-

1) Ratings of ABN AMRO Bank N.V. dated 14 May 2024. ABN AMRO provides this slide for information purposes only, does not endorse S&P, Moody's or Fitch 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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