ABN·AMRO

Investor Relations

results Q3 2022

roadshow booklet | 9 November 2022

Highlights Q3 2022, good quarterly result with net profit of 743m

- Net profit reflecting strong recovery in deposit margins, book gains on disposals and low impairments
- Continued growth in mortgage and corporate loan books
- Underlying NII up by 85m vs Q2 as deposit margins showed a strong recovery; FY2022 NII expected around 5.3bn [1)]
- Fee income increased by 7% Y-o-Y, driven by higher payment volumes, pricing and strong results at Clearing
- Underlying costs down, driven by reduction in external FTEs. FY2022 costs expected around 5.3bn [2)]
- Releases of non-performing loans were offset by worsening macroeconomic outlook; well positioned for uncertainty about economic developments
- Strong capital position, with Basel III CET1 ratio of 15.2% and a Basel IV CET1 ratio of around 16%
- Following the change in TLTRO terms by the ECB, a net pre-tax impact of around 250m is expected in our Q4 results, including any remaining interest income under the original terms

1) NII guidance includes TLTRO and excludes incidentals (Q2 2022: -82m)
2) Excluding incidentals and additional costs for the new CLA (in total 156m)

Executing our strategy ‘a personal bank in the digital age’

Customer experience | **Sustainability** | **Future proof bank**

Personal & Business Banking

- Good progress on location footprint
- Continued strong mortgage market share (19.1% in Q3)
- New ‘Groepie’ functionality in Tikkie for settling group spending
- Financing solutions for senior clients for intergenerational and informal caregiver homes

Wealth Management

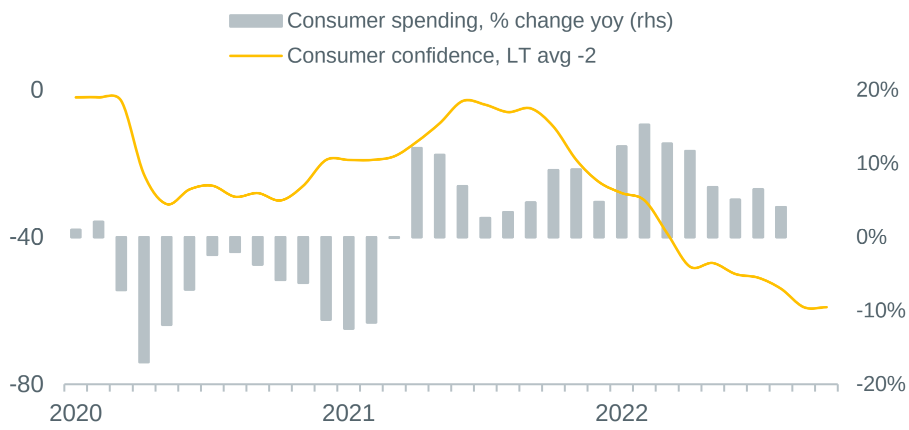
- Net new assets (excluding custody) increased by 1bn in Q3, mainly securities in the Netherlands and France
- Sustainable invested client assets grew to 38bn
- Branchification of Bethmann for further simplification, reducing liquidity and balance sheet costs

Corporate Banking

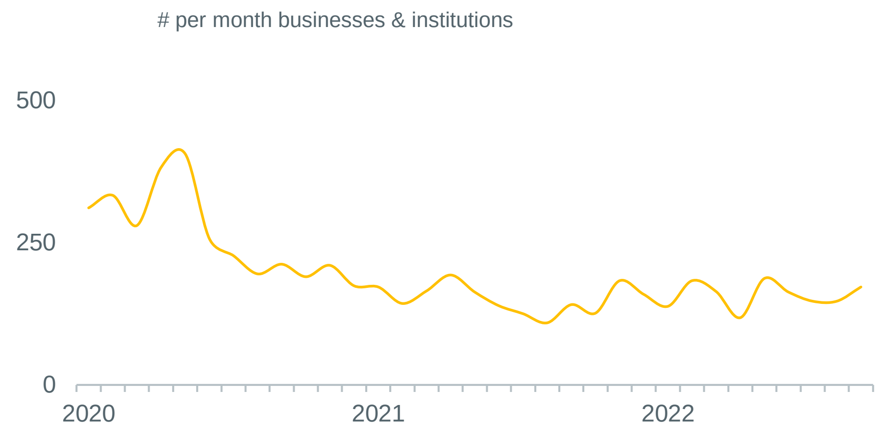
- Strong revenue development in and outside NL, reflecting successful NW-EU strategy
- ID & pay app providing a single digital identification and payment functionality
- ABN AMRO Groenbank reopened green savings deposit, over 70% will be used to finance sustainable projects

Dutch economy still performing, slowdown expected towards year-end

Consumer confidence low, spending trending down



Dutch bankruptcies remain low

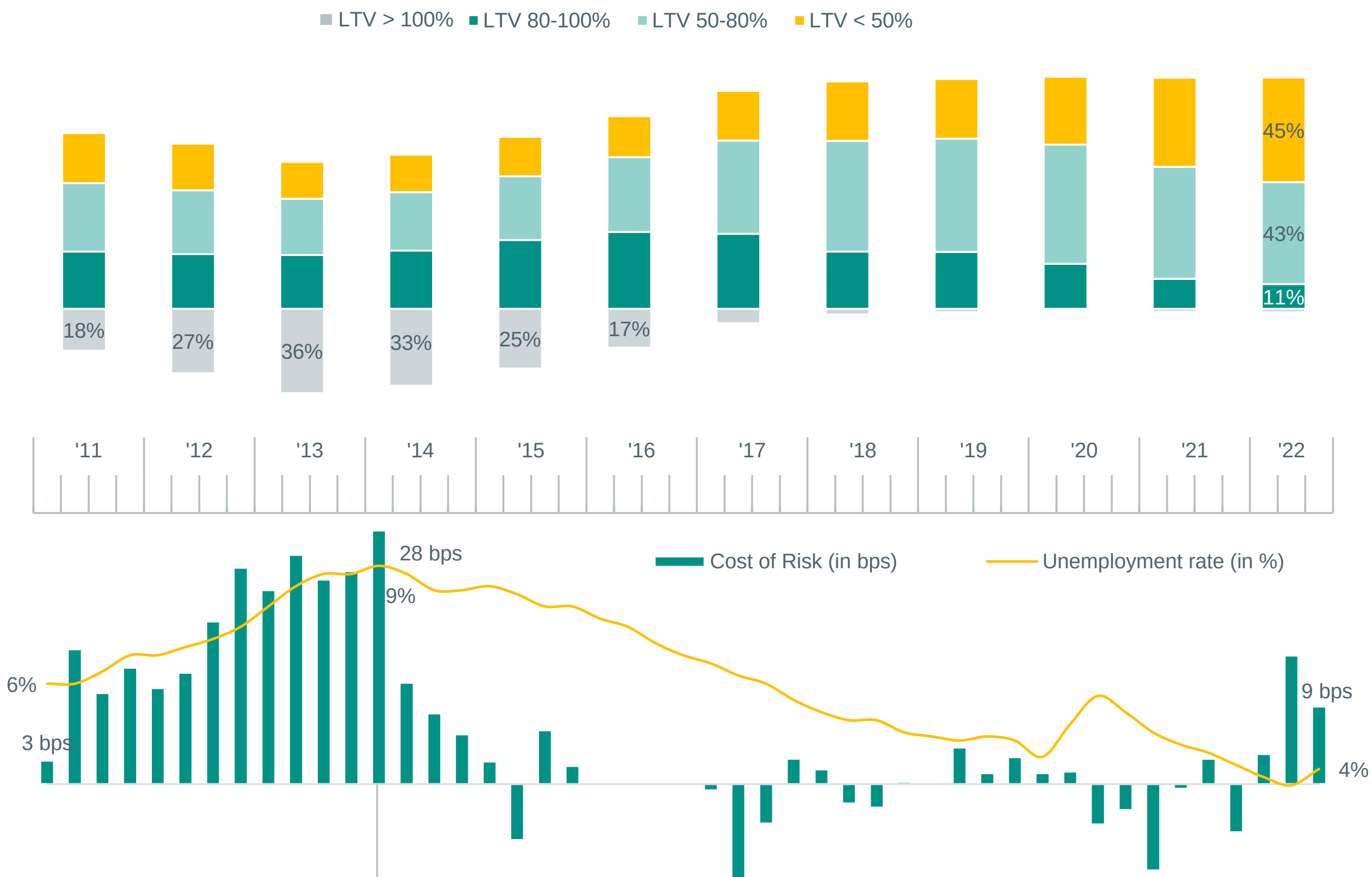


- Dutch economy still performing, but expected to slow down by the end of 2022 driven by weaker demand
- Consumer spending declining as an increasing number of households exposed to higher energy prices
- Government support package of c.40bn (c.5% of GDP) announced, leading to improvement of purchasing power for lower income households
- Apart from high energy prices, economy also faces headwind from higher interest rates as housing market is cooling

Source: CBS and Bruegel

Mortgage portfolio significantly more resilient versus previous downturn

Significantly better LTVs compared to previous cycle



Cost of Risk peaked at 28bps, average CoR c.5bps

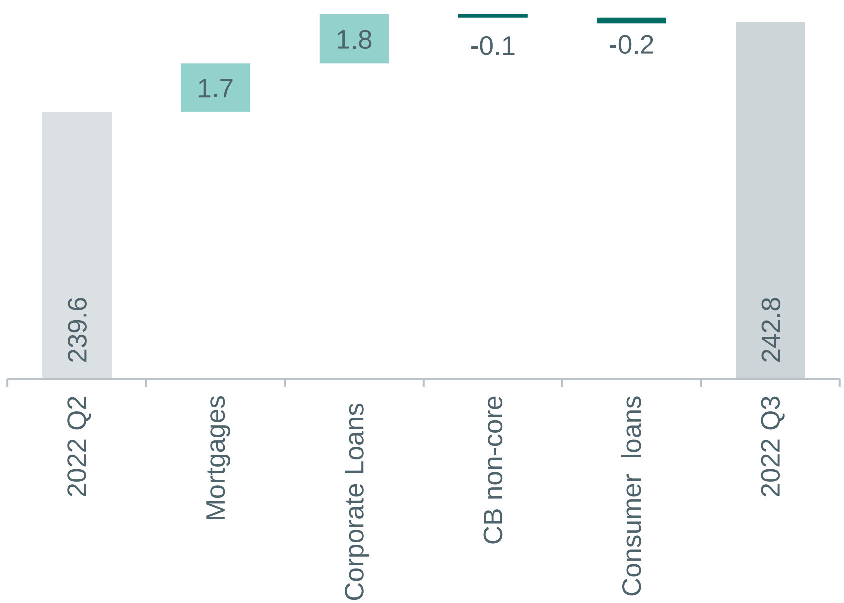
- Mortgage losses mainly materialise from combination of underwater mortgage and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages were under water [1)]
- Today, a 20% house price decline would only lead to 11% additional mortgages under water
- Unemployment rate was almost 9% in 2013 versus 3.7% at Q3 and expected to increase slightly next year to 4.2% [2)]

1) Underwater mortgage is a mortgage with LTV > 100%
2) Sources: ABN AMRO Group Economics forecast of 27/10/2022 and CBS

No slowdown in growth in mortgages and corporate loans

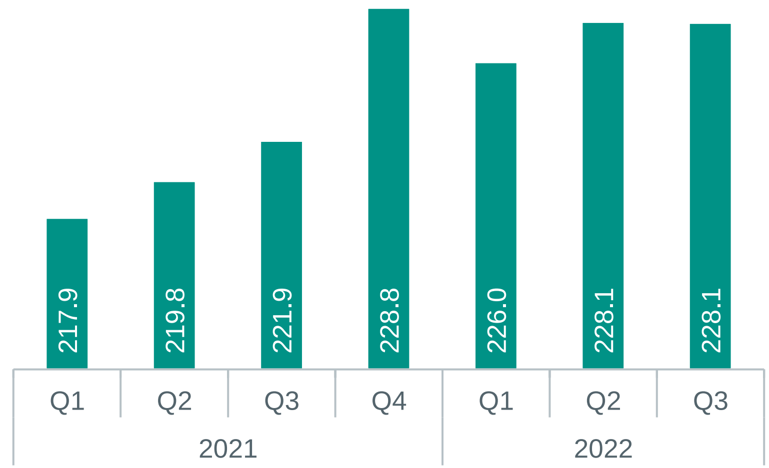
Client lending development

EUR bn



Client deposits

EUR bn

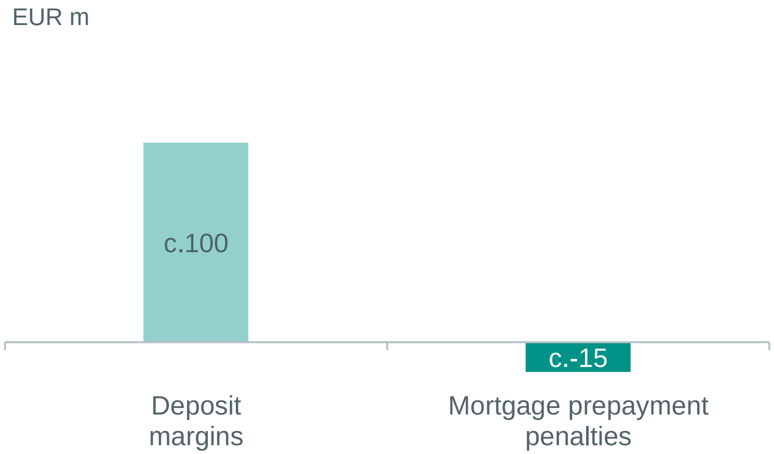


- Recent house price correction gave support to house purchases, which is reflected in high production and further increase of mortgage portfolio
- Business momentum remains good, healthy inflow of new deals in Corporate banking including NW Europe
- Client deposits remained stable at 228bn

Strong recovery of NII driven by rebound of deposit margins

Significant step-up in underlying NII of c.85m [1)]

Key NII drivers Q3 vs Q2 2022

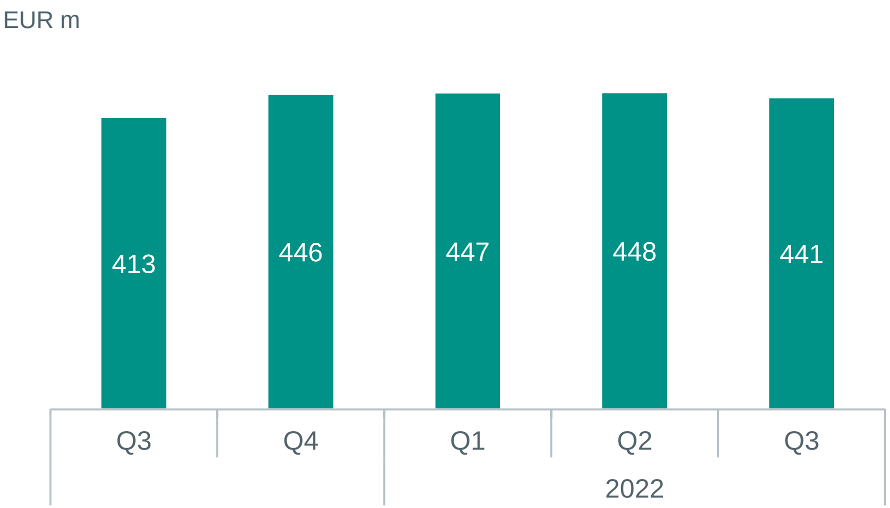


- Q3 NII driven by strong rebound of deposit margins, while mortgage prepayment penalties were negligible
- Will resume compensating clients on their deposits, +25bps on savings accounts with variable rate per December 1st
- Reflecting strong Q3 NII, FY2022 NII expected around 5.3bn excluding incidentals
- Going forward, deposit margins are expected to be increasingly driven by competitive forces

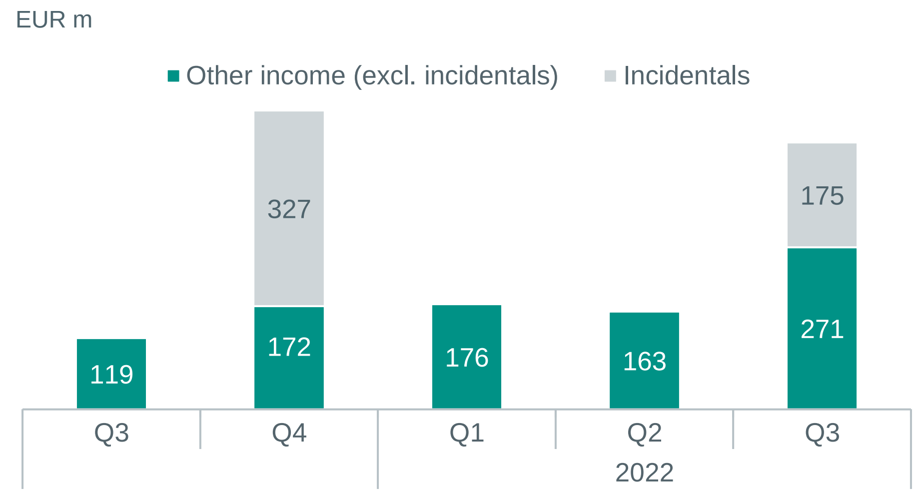
1) Underlying NII includes TLTRO and excludes incidentals (Q3 2022: -82m)

Both fee income and other income remain strong

Net fee and commission income



Other income 1)



- Y-o-Y fees up 7% driven by higher income from payment services (volumes and pricing) and strong results at Clearing
- Q-o-Q fees resilient, higher payment transaction volumes and payment package pricing were offset by lower asset management fees and seasonally lower Capital Markets activity
- Other income excluding incidentals significantly up versus Q2, mainly supported by strong results for ALM and an equity stake revaluation
- Looking ahead, Q4 to include negative incidental of c.250m, mainly in other income, due to change in TLTRO terms

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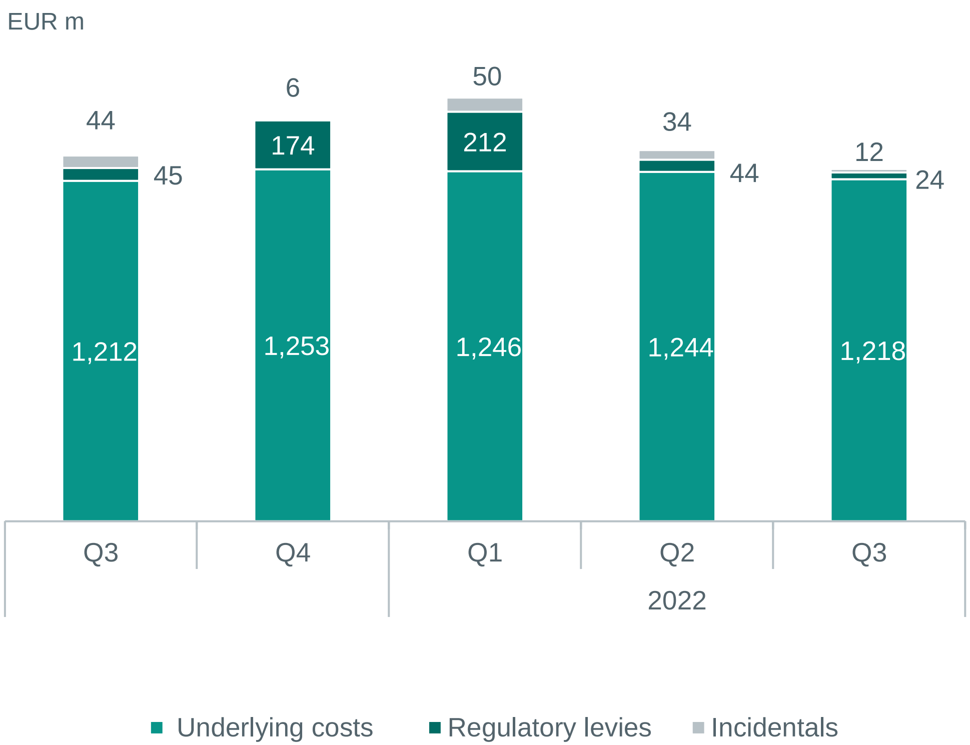
1) Incidentals: Q4 2021 sale HQ: 326m; Q3 2022 sale AA leven: 42m, sale MP Solar: 60m and sale PPI: 73m

Further decline of underlying costs in Q3 2022

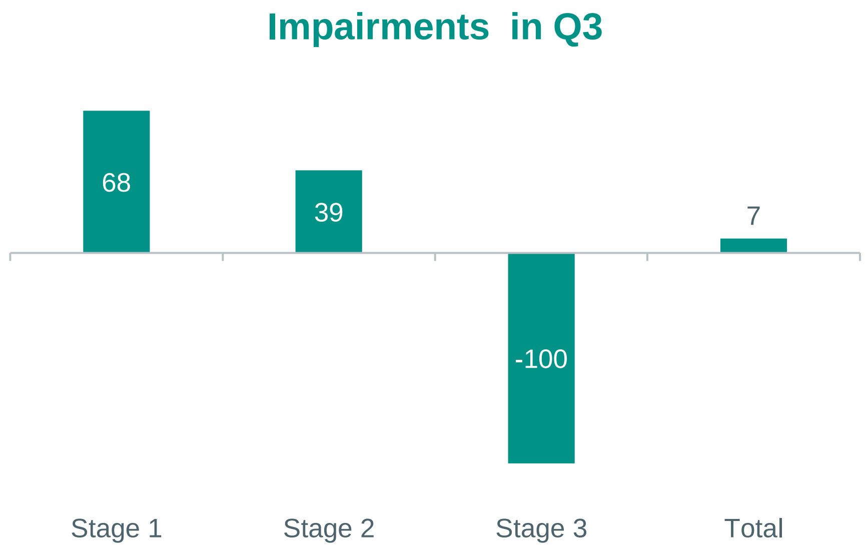
Operating expenses [1)]



- Underlying costs declining as external FTEs came down in Q3
- Cost saving programs delivering further savings (c.280m since YE2020)
- FY2022 costs expected around 5.3bn excluding incidentals and additional costs for new CLA (c.60m)

1) Incidentals related to handling costs revolving consumer credit (Q3 20221: 44m, Q4 2021: 6m and Q3 2022: 12m) and AML remediation provision (Q1 2022: 50m & Q2 2022: 34m)

Impairments low on back of a further reduction in non-performing loans

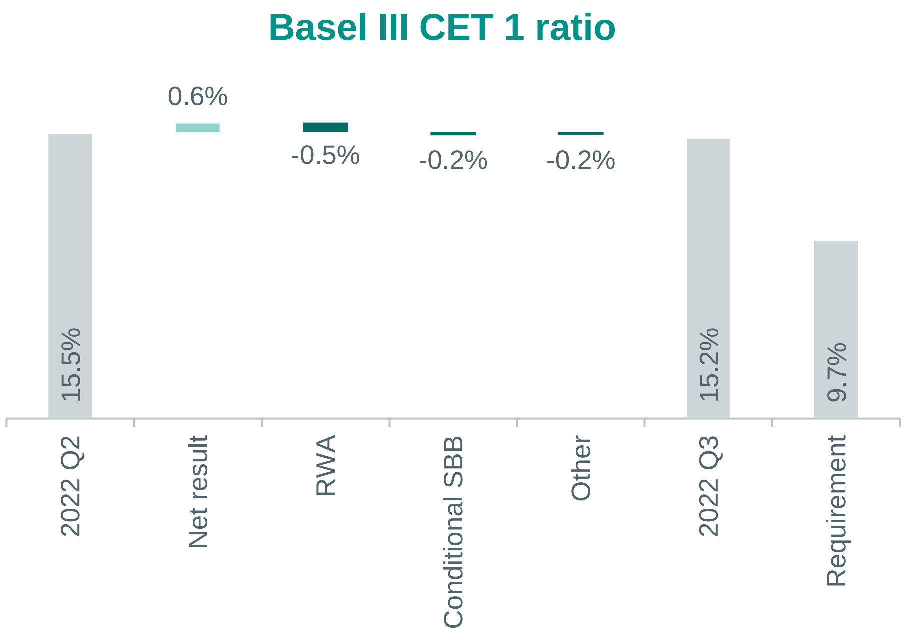


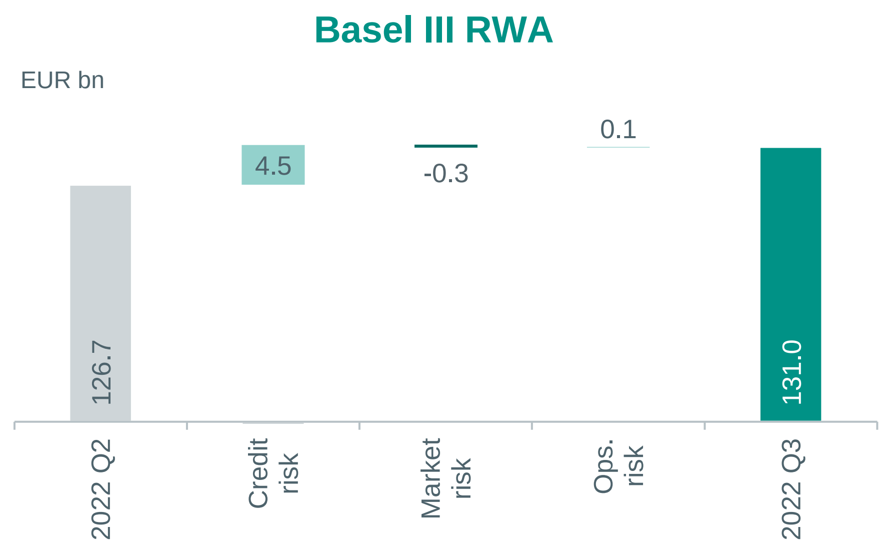
Impaired ratio client loans down

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q3	Q2	Q3	Q2
Mortgages	1,118	1,158	7.9%	7.2%
Corporate loans	3,962	4,531	30.5%	32.2%
- of which CB non-core	*607*	*643*	*52.4%*	*62.9%*
Consumer loans	368	380	58.9%	57.1%
Total	**5,452**	**6,074**	**27.8%**	**29.0%**
Impaired ratio (stage 3)	**2.0%**	**2.3%**		

- Impairment charge of 7m, additions in stage 1 and 2 mainly caused by worsened economic outlook (c.60m) and new management overlay for potential impact from measures targeting nitrogen emissions reductions (c.30m)
- A management overlay for potential second and third order effects of war in Ukraine is continued
- Offsetting these additions and overlays were releases in stage 3, mainly from better performance of existing defaulted portfolio, repayments, outflow to performing portfolio and recoveries
- Significant drop in non-performing loans, reflecting repayments, write-offs and clients returning to stage 2

Strong capital position





- Well capitalised with a Basel III CET1 ratio of 15.2%, which includes 250m capital deduction for conditional SBB (c.20bps)
- Maximum Distributable Amount (MDA) of 9.7%, sufficient room to absorb increase countercyclical buffer from 0% to 2% [1)]
- Credit risk RWA increased, largely reflecting an adjustment in application of SME support factor and changes in regulatory approach of models, partly offset by a change in asset quality
- Following Basel III model add-ons, Basel III RWAs now higher than Basel IV; Basel IV CET1 ratio c.16%

1) 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

Our long term financials targets

	Long term targets	YTD2022
Return on Equity	c.8% by 2024 (10% ambition with normalised rates)	9.4%
Absolute cost base	Below 4.7bn FY2024	c.4.0bn [1)]
Cost of Risk	Around 20bps through the cycle	2bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	c.16%
Dividend pay-out ratio	50% of reported net profit [2)]	0.32 interim dividend

1) Excluding incidentals
2) After deduction of AT1 coupon payments and minority interests

Additional slides profile

New setup around client segments, supporting strategy execution

Personal & Business Banking

±365k
SME Clients with turnover < 25 m

±5m
Retail clients

27
Branches

Low capital intensity

Funding gap

- **Top 3** player in NL, prime bank for c.**20%** of Dutch population
- **Nr. 1** in new mortgage production and **nr. 2** in 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

±100k
Clients

4
Present in countries

Low capital intensity

Funding surplus

- 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

±8.5k
Clients [2)]

13
Present in countries

Higher capital intensity

Funding gap

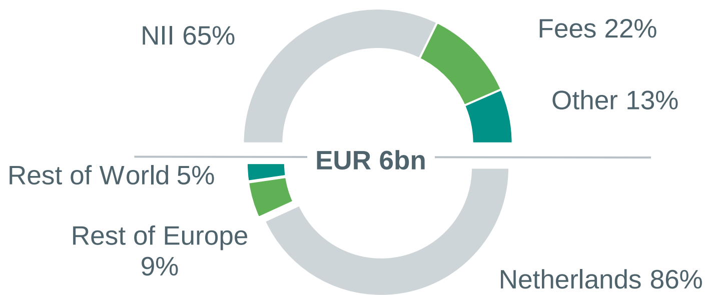
- **Leading player** in the Netherlands, **sector-based** knowledge leveraged to neighbouring countries
- **Leading** global player in **Clearing**
- Delivering **tailored financing and capital structuring solutions** for mid to large sized corporate clients and financial institutions
- **Entrepreneur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

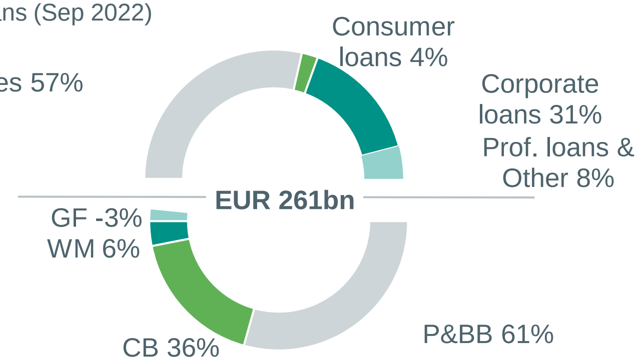
Large share of Dutch recurring income

Split of operating income (YTD2022)



Majority of loans in Dutch residential mortgages

Split of client loans (Sep 2022)



Dutch state divestment process

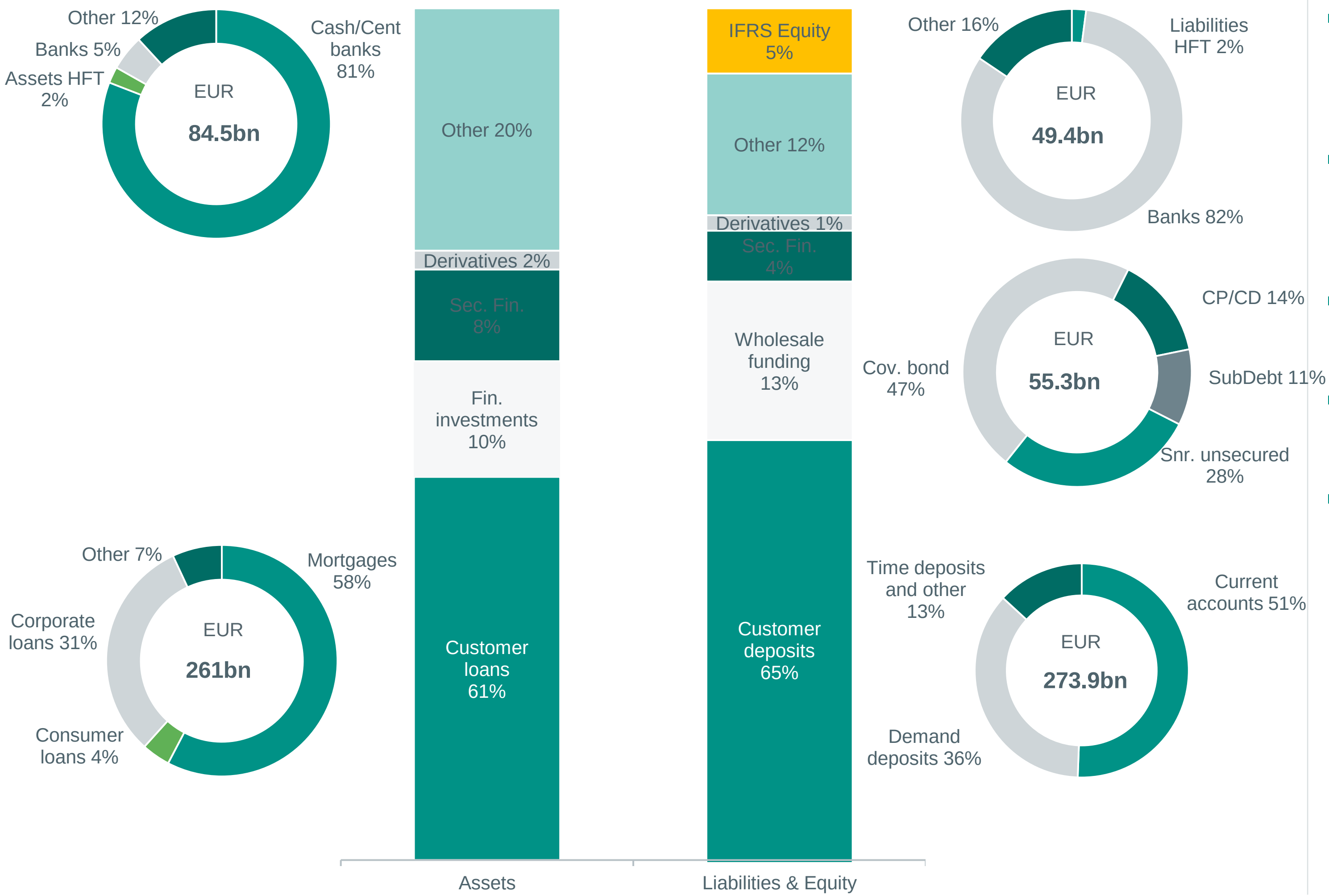
Shares outstanding	898m
Listed shares	50%
Free float (10 August 2022)	44%
Avg. daily traded shares [1)]	2.4m (Q3 2022)

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

1) Euronext Amsterdam

Balance sheet overview

Total assets EUR 424bn at 30 September 2022



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

Banking for better, for generations to come

Strong foundation

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

Vision

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

Our strategic pillars are guiding principles in acting on our purpose

Customer experience

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

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

Future proof bank

Enhance client service, compliance and efficiency

c.8% ROE 2024, 10% ambition [1)]	<4.7bn cost base FY2024	c. 20bps TTC Cost of Risk	13% CET1 Basel IV target, 15% threshold	50% dividend pay-out

1) c.8% ROE target by 2024, ambition remains 10% subject to normalised rate environment

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

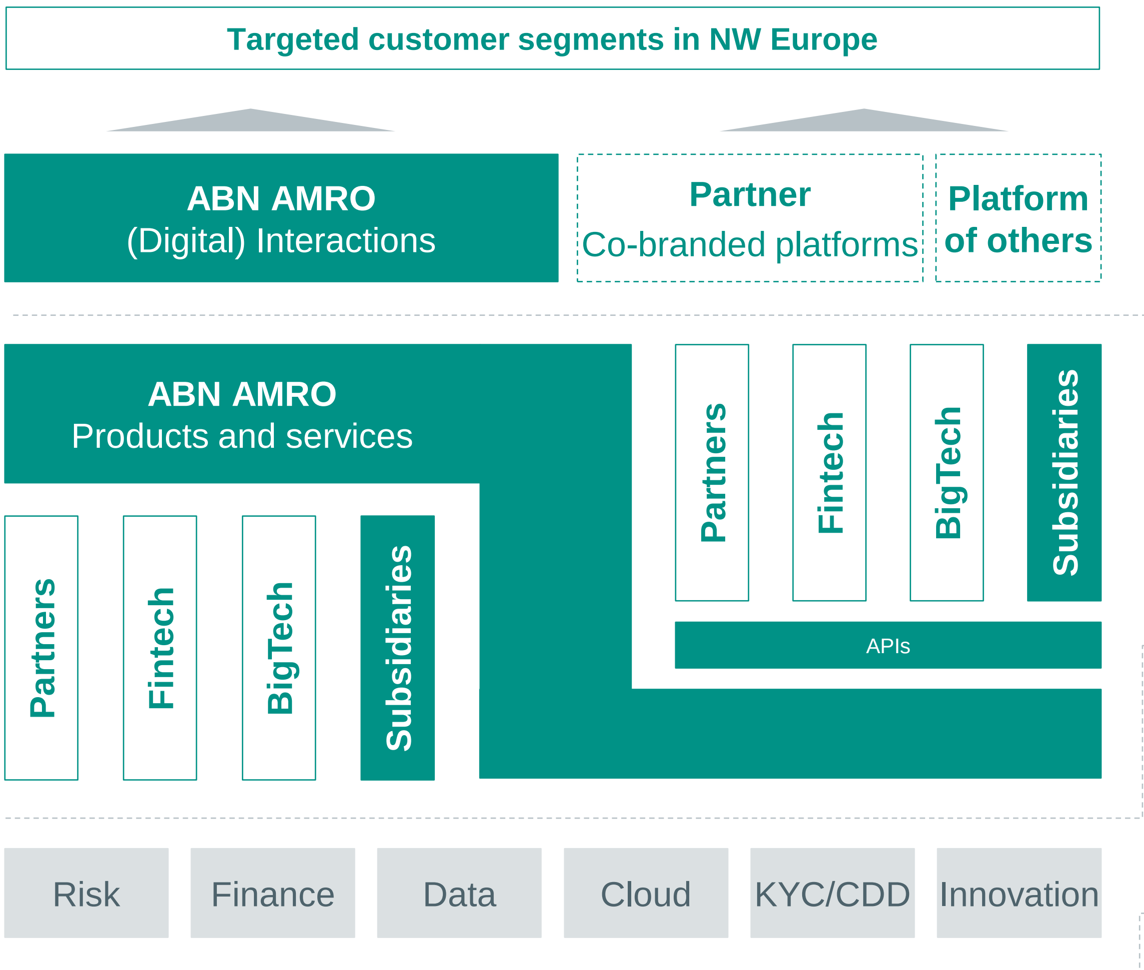
Poseidon principles

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

SAM (Now a Part of S&P Global)	MSCI	SUSTAINALYTICS	CDP (Disclosure Insight Action)
Score 74	Rating BBB	Score 19.7 (low risk)	Rating B

1) Previously NFRD

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

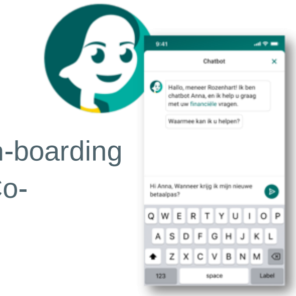
- Shared platform across entities as solid basis
- Leverage external scale through partners & utilities
- Increase IT efficiency through DevOps, cloud & sourcing
- Develop our people & transform our workforce

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

"Welcome me, and help me with simple requests"



- Remote "warm welcome" on-boarding
- Live chat, click-to-call and Co-browsing
- Digital Assistant 'Anna'

"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

"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

"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

"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 (busines 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)

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

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

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

Customer engagement

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

Products & services

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

Shared capabilities

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

Making progress

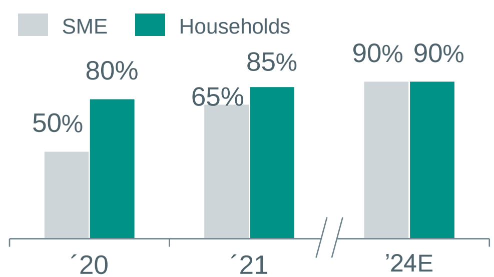
- Fully remote client onboarding (~82% households, ~25% SME)
- Market leading video banking (~94% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)

- 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

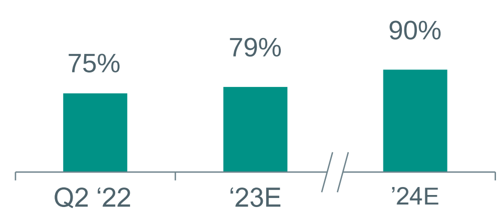
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payabl)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics

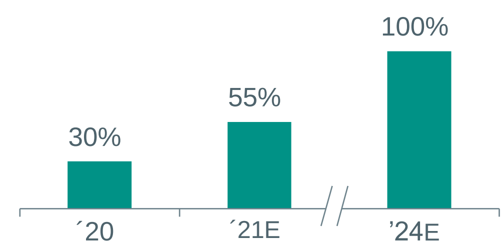
Use of digital channels [1]
(top 25 customer service requests)



Digitalisation rate of high volume service and product 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 service & product processes that is fully automated
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 quarterly result with net profit of 743 million

EUR m

	2022 Q3	2022 Q2	Change
Net interest income	1,276	1,273	0%
Net fee and commission income	441	448	-2%
Other operating income	446	163	173%
Operating income	**2,162**	**1,884**	**15%**
- of which CB non-core	*21*	*22*	*-4%*
Operating expenses	1,254	1,321	-5%
- of which CB non-core	*39*	*44*	*-11%*
Operating result	**908**	**563**	**61%**
Impairment charges	7	-62	-111%
Income tax expenses	159	151	5%
Profit	**743**	**475**	**56%**
- of which CB non-core	*18*	*7*	
Loans & advances (bn)	260.9	259.6	1.3
- of which CB non-core	*1.3*	*1.3*	*-*
Basel III RWA (bn)	131.0	126.7	4.3
- of which CB non-core	*2.4*	*2.5*	*-0.1*

- Underlying NII up in Q3, mainly from higher deposit margins
- Fees slightly down, mainly from lower asset management fees and seasonally lower Capital Markets activity
- Expenses down versus Q2 reflecting lower external FTE at AML and I&T
- Limited impairments in Q3 mainly related to releases on non-performing loans, partly offset by weakened macroeconomic outlook

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	1,942	1,924
Net fee and commission income	389	317
Other operating income	57	23
Operating income	**2,387**	**2,265**
Operating expenses	2,003	1,962
Operating result	**384**	**303**
Loan impairments	79	-60
Income tax expenses	65	85
Profit for the period	**240**	**277**
Contribution bank operating income	39.9%	42.6%
Cost/income ratio	83.9%	86.6%
Cost of risk (in bps)	7	-7
ROE [1)]	6.0%	7.8%

EUR bn

	Sep 2022	YE2021
Client lending	158.8	156.6
Client deposits	120.6	117.3
Client assets	97.5	99.7
RWA	39.8	40.3
FTEs (#)	4,450	4,704

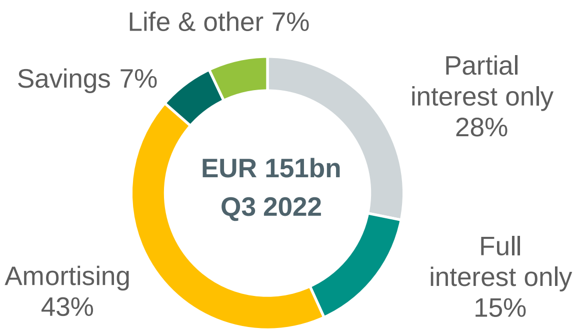
Key features

- Leading position in The Netherlands
- About 5m clients, principal bank for 19% of Dutch population
- 365k Dutch SME clients with turnover up to 25m, 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

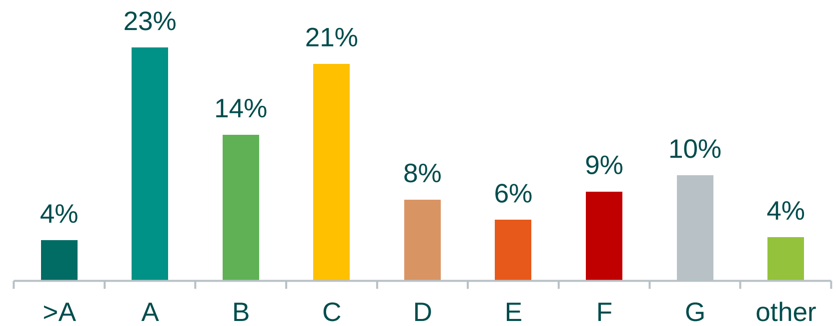
1) Based on 13.00% CET1 in 2022 and 13.75% CET1 in 2021

Overview ABN AMRO mortgage portfolio as of Q3 2022

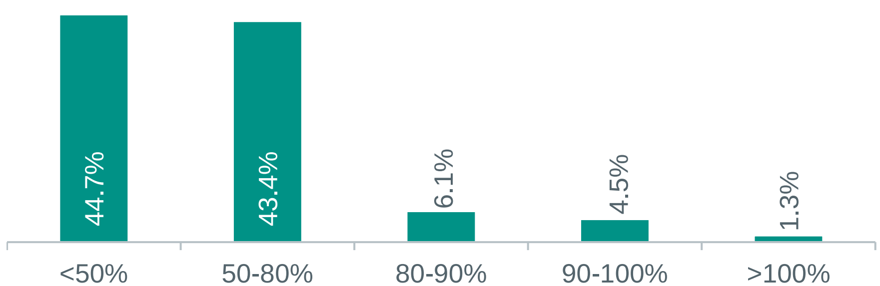
Composition mortgage book - products



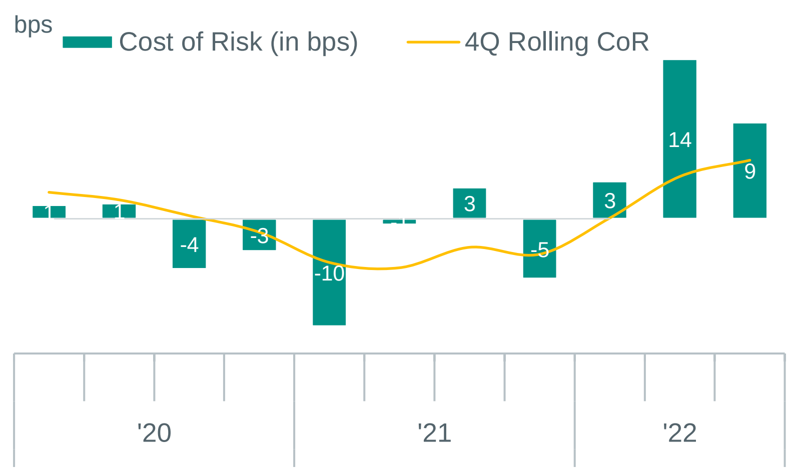
Composition mortgage book – energy labels



Q3 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	537	481
Net fee and commission income	453	440
Other operating income	104	30
Operating income	**1,095**	**951**
Operating expenses	753	718
Operating result	**342**	**233**
Loan impairments	15	-5
Income tax expenses	68	65
Profit for the period	**258**	**173**
Contribution bank operating income	18.3%	17.9%
Cost/income ratio	68.8%	75.5%
Cost of risk (in bps)	10	-8
ROE [1]	22.7%	15.3%

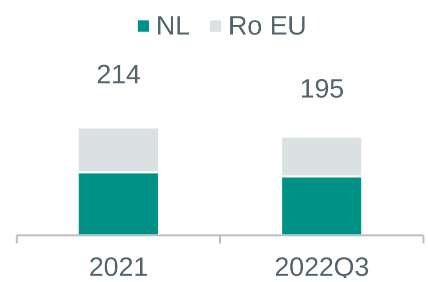
EUR bn

	Sep 2022	YE2021
Client lending	16.8	16.0
Client deposits	64.5	63.3
Client assets	195.1	213.9
RWA	10.7	10.6
FTEs (#)	2,893	2,867

Key features

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

Client assets NL and rest of Europe [2]



- Client assets down with 19bn to 195bn
- Decrease vs YE2021, largely reflecting market performance
- ESG client assets 38bn Sep 2022

1) Based on 13.00% CET1 in 2022 and 13.75% CET1 in 2021
2) Q3 2022 client assets by type: 33% cash and 67% securities (incl. custody 16%)

Corporate Banking core focus on the Netherlands and NW-Europe

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	1,497	1,301
Net fee and commission income	502	457
Other operating income	357	222
Operating income	**2,356**	**1,343**
Operating expenses	1,156	1,063
Operating result	**1,200**	**917**
Loan impairments	-10	-130
Income tax expenses	269	228
Profit for the period	**941**	**819**
Contribution bank operating income	39.4%	25.3%
Cost/income ratio	49.1%	53.7%
Cost of risk (in bps)	-1	-23
ROE [1]	14.1%	14.5%

EUR bn

	Sep 2022	YE2021
Client lending	65.6	60.5
Client deposits	42.6	47.6
Professional lending	28.8	22.7
Professional deposits	30.9	16.2
RWA	73.0	59.5
FTEs (#)	3,502	3,388

Key features

- Client base of c.8.5k [2], serving clients with an annual turnover of 25m and up
- Full service product offering, led by lending and supported by Capital Markets, Clearing, Asset Based Finance and Corporate Finance
- Sector-based relationship bank with strong domestic franchise, servicing all sectors in the Netherlands, focus on chosen (transition) sectors in Northwest Europe where we have expertise
- Global leader in 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 on track

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	53	97
Net fee and commission income	10	20
Other operating income	10	-153
Operating income	**72**	**-37**
Operating expenses	134	211
Operating result	**-62**	**-248**
Loan impairments	-82	29
Income tax expenses	5	-18
Profit for the period	**15**	**-258**
Contribution bank operating income	1.2%	-0.7%
Cost of risk (in bps)	-436	-53
ROE 1)	5.7%	-29.5%

EUR bn

	Sep 2022	YE2021
Client lending	1.6	2.0
Client deposits	0.4	0.6
RWA	2.4	2.9
FTEs (#)	250	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

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

Group Functions for central support functions

Financials and key indicators

EUR m

	YTD2022	YTD2021
Net interest income	-170	67
Net fee and commission income	-18	-15
Other operating income	258	103
Operating income	**69**	**154**
Operating expenses	36	419
Operating result	**33**	**-265**
Loan impairments	3	-2
Income tax expenses	-29	67
Profit for the period	**59**	**-330**

EUR bn

	Sep 2022	YE2021
Loans & Receivables Customers	-8.5 [1)]	2.7
Due to customers	14.9	6.2
RWA	5.0	4.4
FTEs (#)	9,032	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

1) Negative L&R from Fair Value adjustments

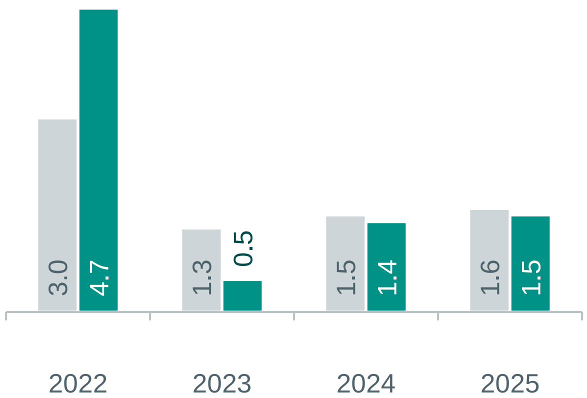
Additional slides risk

Macroeconomic scenarios to calculate credit losses [1]

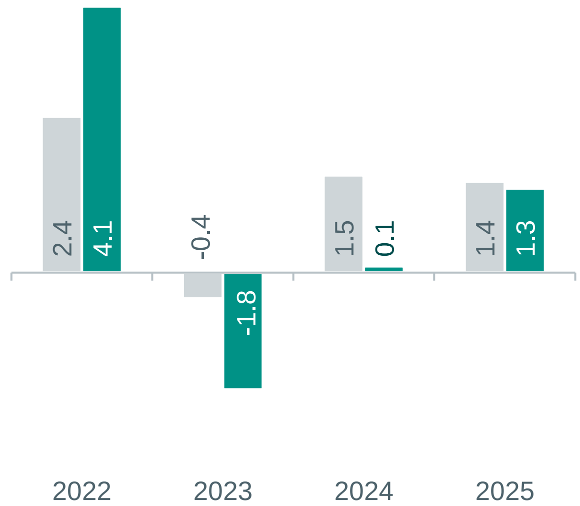
GDP growth NL

Q2 2022 Q3 2022

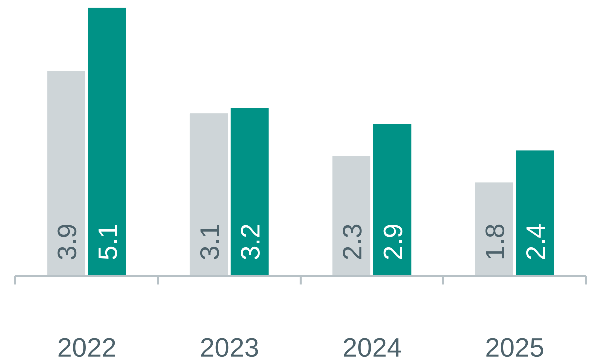
Baseline - 30% [2]



Negative - 60% [2]



Positive - 10% [2]



Differences Q3 2022 vs Q2 2022, growth forecasts in baseline and negative scenario further down

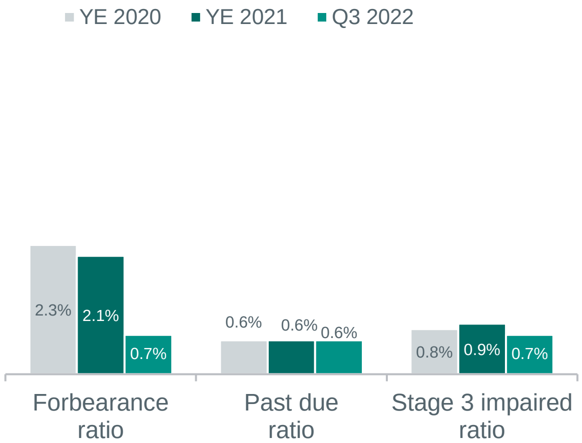
- In baseline a partial gas-cut off from Russia is captured, with prospect of energy shortages in the EU, leading to potential (inter-)national industry stoppages and supply chain disruptions
- In negative a complete shut-off of Russian gas to Europe is assumed with less prevalent and effective risk-mitigating policies, leading to widespread and persistent industry stoppages and stronger government rationing of energy supplies
- Following the explosion in the Nord Stream gas pipeline, a complete shutdown of Russian gas flows to Europe is now considered as new base case, reflected in an increased weight of negative scenario to 60%

1) Group Economics scenarios per May 2022 used for Q2 2022, per September 2022 used for Q3 2022

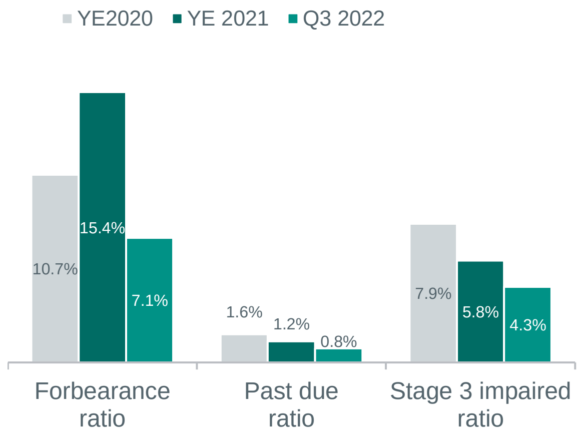
2) Weights for Q2 2022: 35% Baseline, 50% Negative and 15% Positive

Continued strong credit quality, no signs of asset quality deterioration

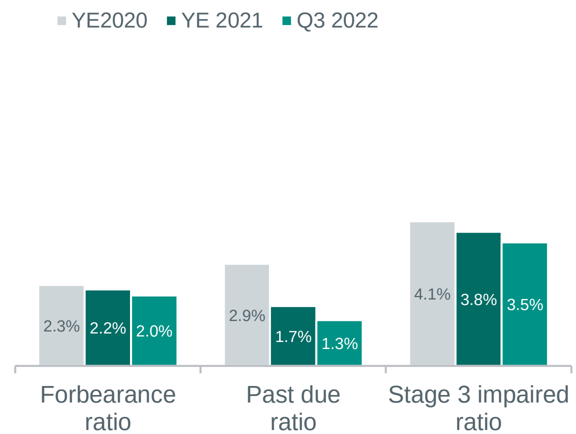
Residential mortgages (c.151bn)



Corporate loans (c.82bn)



Consumer loans (c.10bn)



- Despite war in Ukraine, high inflation and end of Covid support, credit risk metrics have continued to see improving trend
- 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 mortgages, which were stable compared to YE2021
- Decline in stage 3 impaired ratios [3], for corporate loans due to repayments and to a lesser extent, write-offs as well as clients returning to stage 2, predominantly in the sector 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

Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ2	Stage 2 exposure	ΔQ2	Stage 3 exposure	ΔQ2	Total exposure	ΔQ2	Stage 3 coverage ratio
Financial Services	17.2	-1.2	1.3	0.7	0.2	-	18.6	-0.4	45%
Industrial Goods & Services	13.0	-0.6	3.2	0.8	0.9	-0.3	17.1	-	26%
Real Estate	14.4	0.5	1.4	0.1	0.1	-	16.0	0.6	15%
Food & Beverage	7.5	-1.2	1.9	0.2	0.7	-0.1	10.1	-1.1	17%
Non-food Retail	3.2	-0.3	1.2	0.3	0.5	-	4.9	-	36%
Health care	2.6	-0.2	0.8	0.1	0.2	0.1	3.6	-	16%
Construction & Materials	2.6	-	0.3	-	0.3	-	3.3	-	31%
Oil & Gas	1.9	-0.7	0.9	0.8	0.4	-0.1	3.2	-	60%
Travel & Leisure	1.3	-0.2	1.4	0.1	0.3	-0.1	3.0	-0.2	15%
Utilities	2.4	0.7	0.4	0.2	0.1	-	2.9	0.9	19%
Other smaller sectors	8.1	1.0	1.4	0.1	0.4	-	9.9	1.0	51%
Total [1)]	**74.3**	**-2.2**	**14.3**	**3.5**	**4.0**	**-0.6**	**92.6**	**1.0**	**31%**

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

Well capitalised with BIII CET1 ratio of 15.2% and BIV c.16%

Regulatory capital structure

EUR m, fully-loaded	Q3 2022	YE2021
Total Equity (IFRS)	**22,725**	**21,999**
Regulatory adjustments	-2,801	-2,793
CET1	**19,923**	**19,206**
Capital securities (AT1)	1,984	1,987
Regulatory adjustments	0	-5
Tier 1	**21,906**	**21,188**
Sub-Debt	**6,685**	**7,549**
Regulatory adjustments	-750	-2,413
Total capital	**27,841**	**26,324**
o/w IRB Provision shortfall/surplus	*-3*	*35*
Total MREL	**37,533**	**32,893**
Total RWA	**130,959**	**117,693**
o/w Credit risk	112,538	99,976
o/w Operational risk	16,167	16,049
o/w Market risk	2,254	1,668
Basel III CET1 ratio	15.2%	16.3%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	4.9%	5.9%
MREL ratio	28.7%	27.9%

Key points

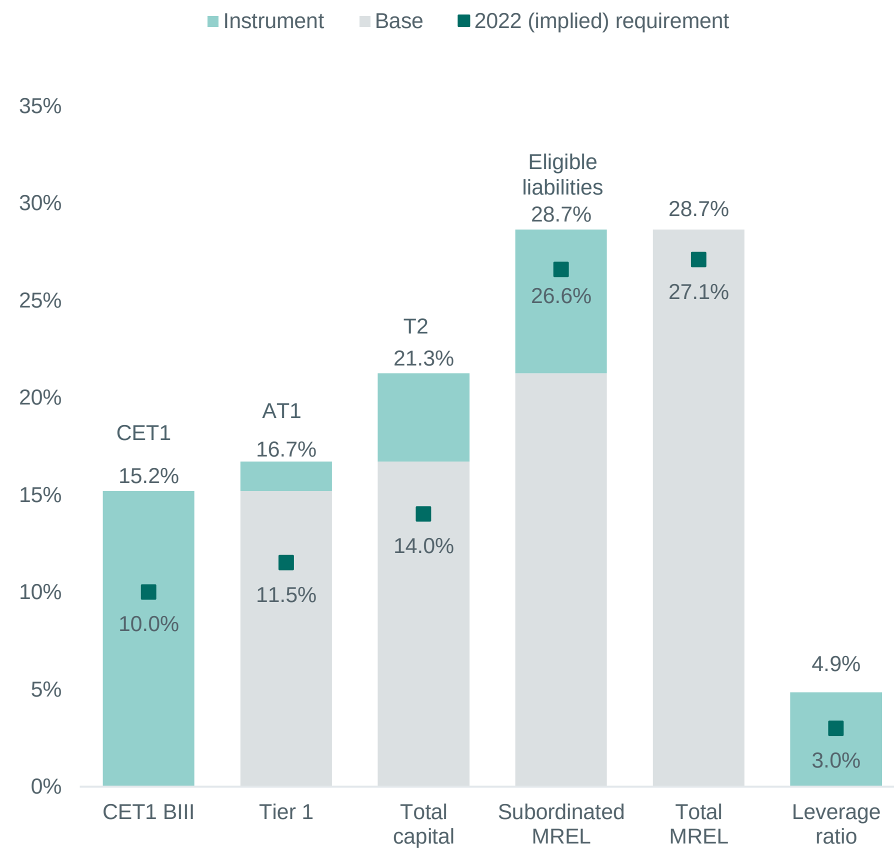
- Decrease in Basel III CET1 ratio largely reflects increase in RWA largely from model add-ons and changes in the regulatory approach of models, partly offset by a change in asset quality
- Increase in CET 1 capital from addition of net profit excluding dividend reservation, partly offset by conditional permission granted by ECB for 250m SBB
- Leverage ratio well above the minimum regulatory requirement of 3.0%
- Total MREL excludes c.6.4bn of grandfathered eligible senior preferred instruments outstanding at end of September 2022

Solid capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 5.2% MDA buffer and capacity to absorb future increases in CCyB [1)]
- AT1 at 1.5%. Based on CRD art. 104a a 0.36% shortfall exists vs. a 1.9% combined requirement [2)]
- T2 rebalanced to 4.5% in favour of SNP, focus on maintaining T2 above 2.5%
- MREL at 28.7%, M-MDA buffer to subordinated requirement of 2.1%, focus on managing M-MDA buffer [3)]
- Total MREL excludes approx. EUR 6.4bn of eligible Senior Preferred (SP) at the end of Sept 2022 [4)]
- Issuance of MREL eligible instruments for 2022 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), 0.03% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount
2) Art. 104a CRD allows P2R to be with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1
3) MREL requirement to further increase in Jan 2024: subordinated requirement from 26.6% to 27.0% and total requirement from 27.1% to 27.4%
4) Senior Preferred (SP) issued before June 2019 with a remaining maturity of more than 1yr are eligible for total MREL. SP issued after June 2019 is not compliant with art. 72b CRR and not eligible for 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)
05/2022	EUR 750	Bullet	01 Jun 2027	2.375%	XS2487054004		✓	✓	✓	✓ 1)
06/2021	USD 750	Jun 2026	16 Jun 2027	1.542%	144a: US00084DAU46 / RegS: XS2353475713		✓	✓	✓	✓ 1)
09/2021	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)
05/2022	EUR 750	Bullet	01 Jun 2032	3.000%	XS2487054939		✓	✓	✓	✓ 1)
05/2021	EUR 1,000	Bullet	02 Jun 2033	1.000%	XS2348638433		✓	✓	✓	✓ 1)
01/2022	EUR 1,000	Bullet	20 Jan 2034	1.250%	XS2434787235		✓	✓	✓	✓ 1)

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 instruments issued before June 2019 are eligible liabilities for MREL

AT1 disclosures (Q1 2022)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	15.2%	19.4bn
- ABN AMRO Bank Solo Consolidated	5.125%	14.6%	n/a

MDA trigger for ABN AMRO Bank at 9.9%, incl. AT1 shortfall and counter-cyclical-buffer (0.03%)

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

Recent wholesale funding benchmark transactions

Benchmark overview 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 1,000	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 91.5bn

Liquidity risk indicators

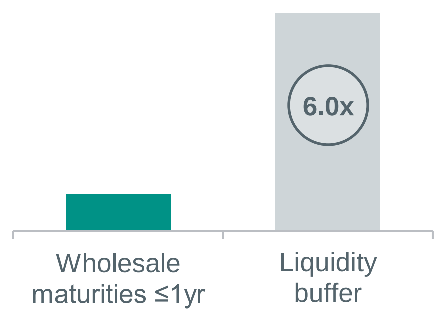
	30 Sep 2022	31 Dec 2021
LtD	95%	103%
LCR [1]	150%	168%
NSFR	137%	138%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	91.5bn	101.5bn

Drivers liquidity buffer

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

Liquidity buffer composition

EUR bn, 30 September 2022



Buffer composition	EUR bn	%	LCR
Cash/Central Bank Deposits	66.1	72%	✓
Government Bonds	17.9	20%	✓
Supra national & Agency	4.7	5%	
Other	2.8	3%	✓

100% of the liquidity buffer is LCR eligible

1) 12 month rolling average

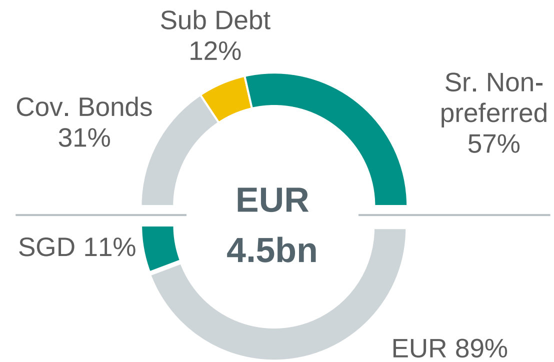
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets deteriorate and retail, private and corporate clients withdraw part of their deposits

Well diversified mix of wholesale funding

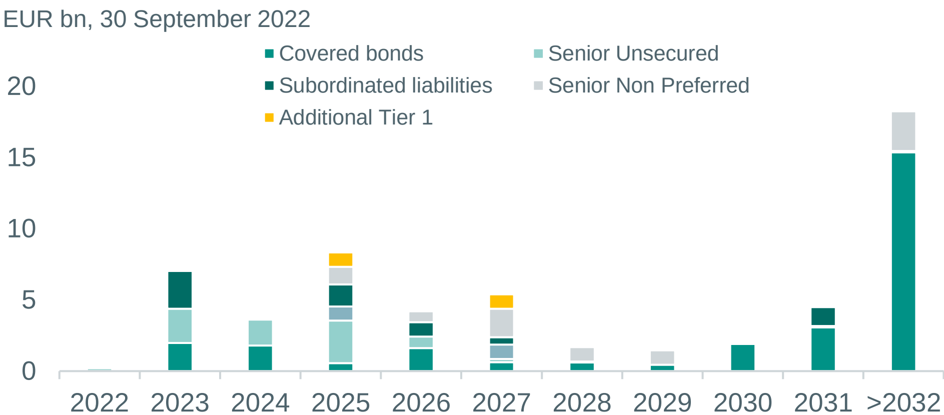
Funding focus

- 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 6.9yrs Q3 2022 (excluding TLTRO III)

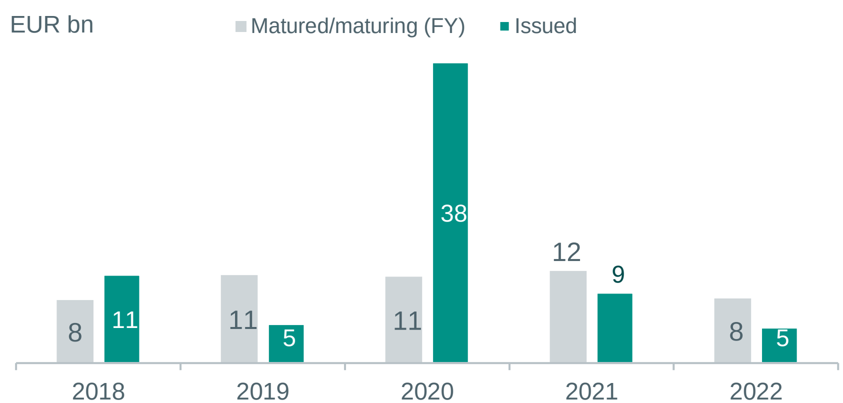
Issued term funding (YTD 2022)



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

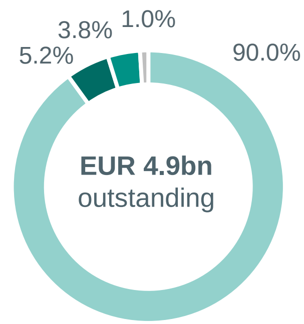
First large Dutch bank active in issuing Green bonds

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 (Sept 2022)



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

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

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 • Non-preferred	 A BBB	 A1 Baa1	 A+ A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 9 November 2022. ABN AMRO provides this slide for information purposes only. ABN AMRO does not endorse Standard & Poor's, Fitch or Moody's ratings or views and does not accept any responsibility for their accuracy
- DBRS provides unsolicited ratings for ABN AMRO Bank: A(high)/R-1(middle)/Stable

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