Investor Relations

results Q1 2023

roadshow booklet | 10 May 2023

Highlights Q1 – Very good start with 523m net profit and 9.6% ROE

- Net profit supported by high NII and low impairments, partly offset by seasonally high regulatory levies
- NII strong from further recovery of deposit margins, good business momentum for corporate lending
- Underlying costs 3% lower than in Q4 2022, reflecting lower external staff costs; FY2023 costs expected at c.5.3bn
- Credit quality remains solid and low impairments; prudent buffers remain in place
- Strong liquidity and capital position, with Basel III CET1 ratio of 15.0% and a Basel IV CET1 ratio of around 16%
- Second share buyback programme of 500m finalised in April

Executing on our strategy

Customer experience

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

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

Future proof bank

Enhance client service, compliance and efficiency

Personal & Business Banking

- Mobile banking app gives insight in personal finances
- Tikkie becoming an important player in recycling market
- EPI to join forces with iDeal to build European digital payment system

Wealth Management

- Best Overall European Private Bank (WealthBriefing)
- ESG & impact investments continue to grow and currently 46% of total client securities
- Entrepreneur & Enterprise live in all countries, focus on growth

Corporate Banking

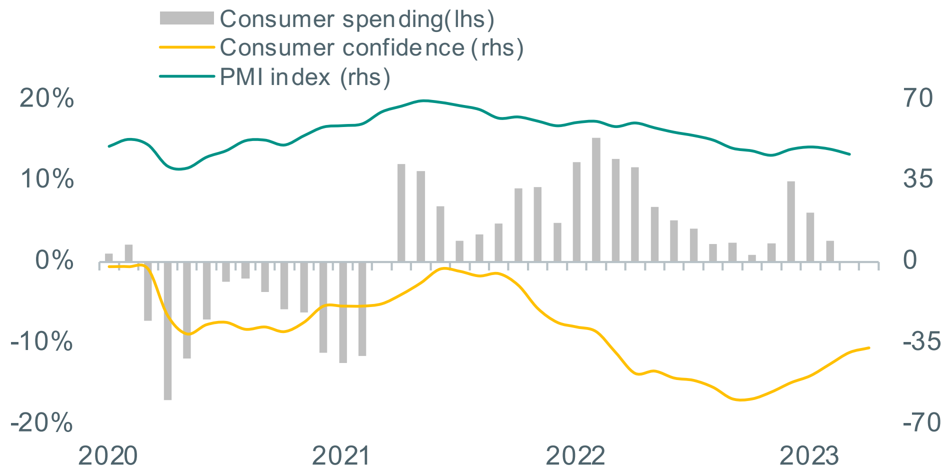
- Several new investments by Sustainable Impact Fund
- Standardized Sustainability Linked Loan to clients with limited financing need (1-25m)
- Growth in focus segments reflecting successful NW-Europe strategy

Dutch economy resilient, housing market cooling down

Dutch economy outperforming Eurozone [1)]

		2022	2023e	2024e
Netherlands	GDP (% yoy)	4.5%	1.2%	1.3%
	Inflation (indexed % yoy)	11.6%	4.4%	3.3%
	Unemployment rate (%)	3.5%	3.8%	3.9%
	Government debt (% GDP)	51%	50%	50%
Eurozone	GDP (% yoy)	3.5%	0.0%	0.9%
	Inflation (indexed % yoy)	8.4%	4.9%	2.1%
	Unemployment rate (%)	6.7%	7.1%	7.3%
	Government debt (% GDP)	95%	96%	95%

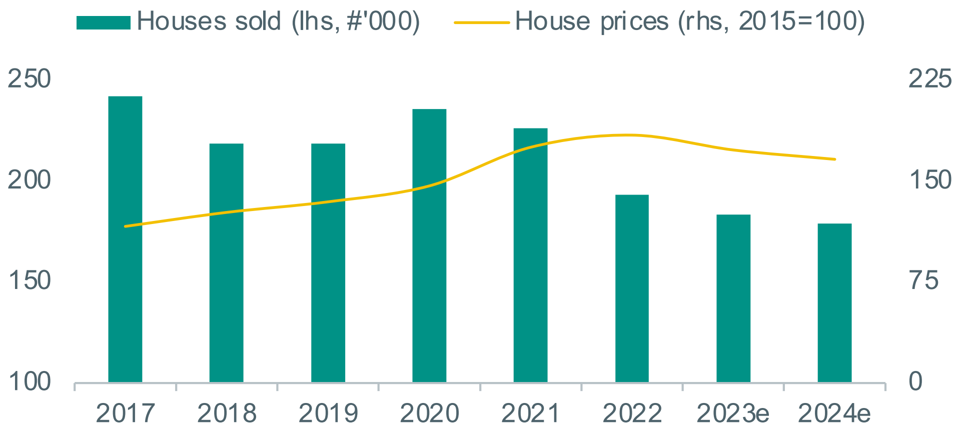
NL confidence recovering, spending and PMI lower [2)]



Dutch bankruptcies rising, but still historically low [2)]

per quarter businesses & institutions

House price increases in NL have come to an end [3)]



1) Source: ABN AMRO Group Economics forecast of 24 April 2023

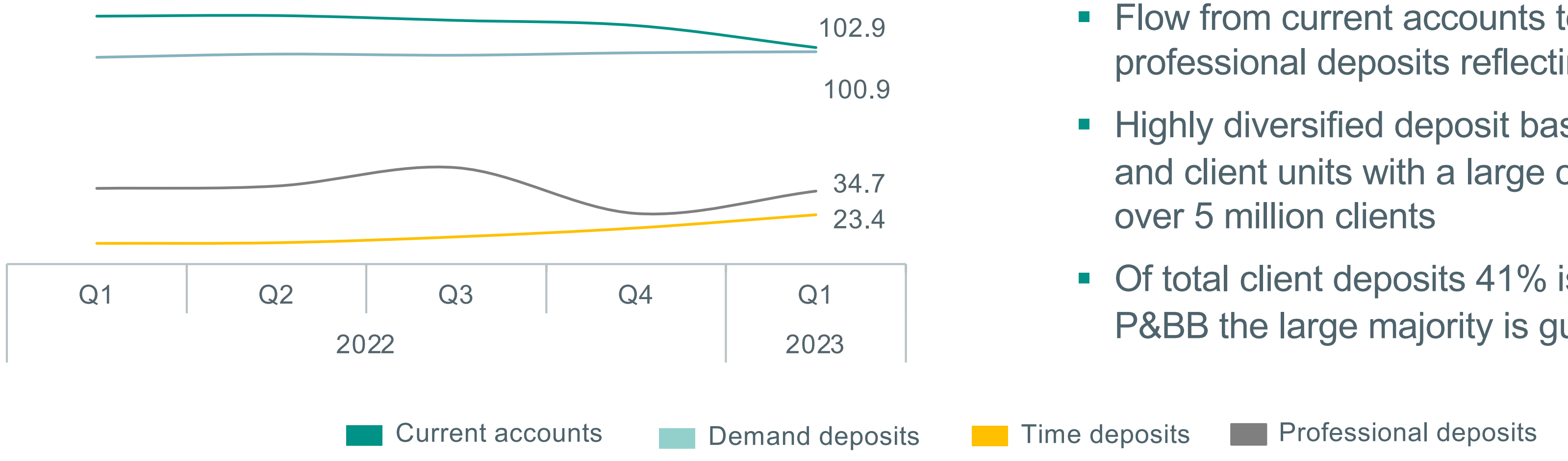
2) Source: Statistics Netherlands (CBS); Consumer spending % change vs previous year (until Feb 2023), consumer confidence seasonally adjusted (end of period until Apr 2023), PMI index is the Nevi Netherlands Manufacturing PMI index (end of period until Mar 2023)

3) ABN AMRO Group Economics forecast 9 May 2023. House prices -6% 2023e and -4% 2024e; transaction volumes -5% 2023e and +2.5% 2024e

Highly diversified deposit base

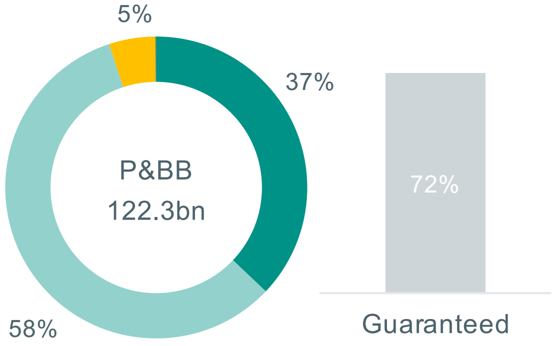
Total deposit base

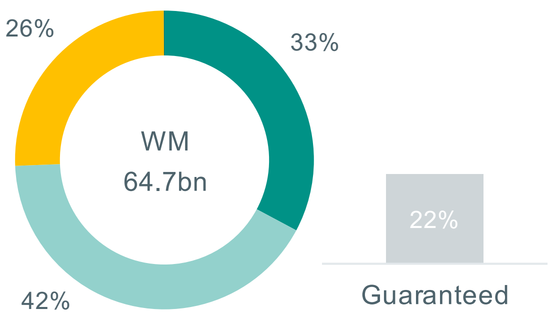
EUR 262bn Q1 2023 (255bn YE2022)

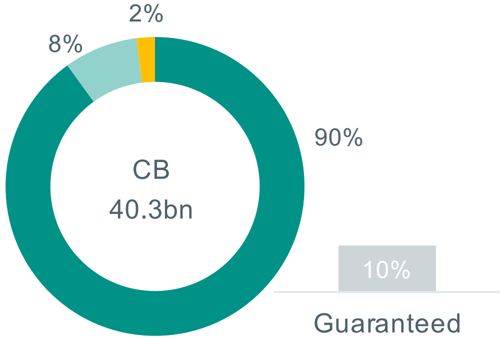


- Total deposits increased vs Q4
- Flow from current accounts to time and professional deposits reflecting higher coupons
- Highly diversified deposit base across product and client units with a large customer base of over 5 million clients
- Of total client deposits 41% is guaranteed, in P&BB the large majority is guaranteed (72%)

Client deposits [1] per client unit





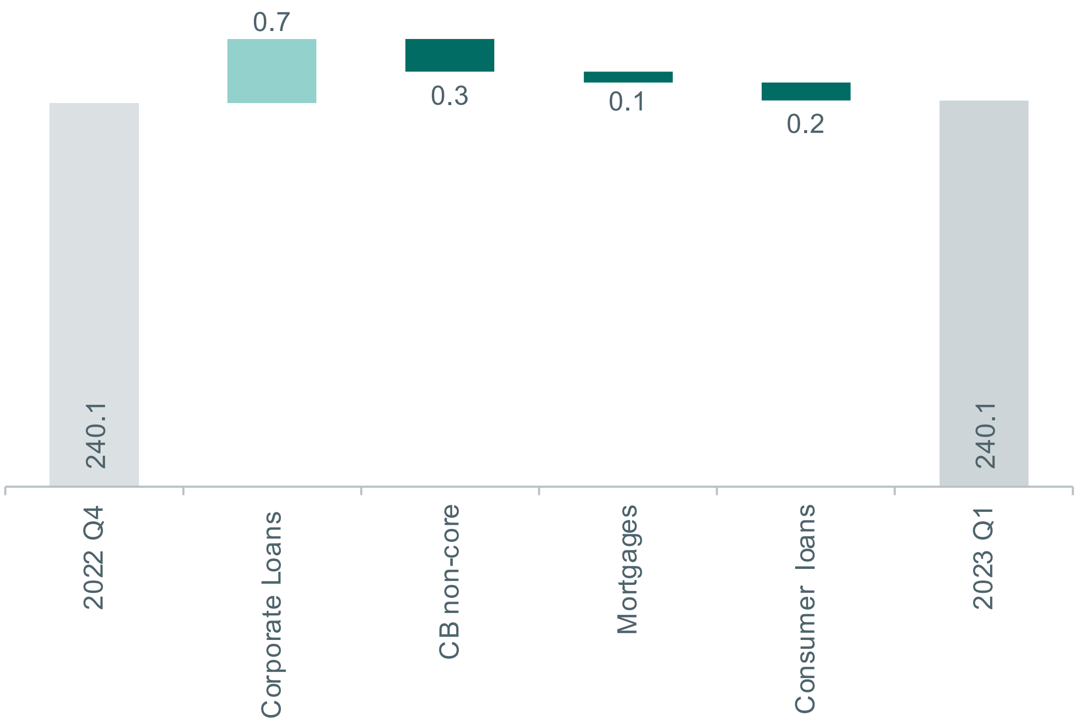


1) Client deposits is excluding professional deposits, guaranteed means insured by deposit guarantee schemes

Good business momentum for corporate lending

Total client loans stable

EUR bn



- Corporate lending up driven by new and increased business volume especially in focus sectors digital, mobility and new energy, partly offset by FX impact (-0.2bn)
- Further progress made on CB non-core wind-down which is largely completed
- Mortgages slightly lower reflecting lower number of transactions given slowdown of housing market
- Consumer loans continue to be impacted by industrywide shift to lower risk products

Strong recovery of NII largely driven by deposit margins

Improvement of NII continues [1)]

EUR m

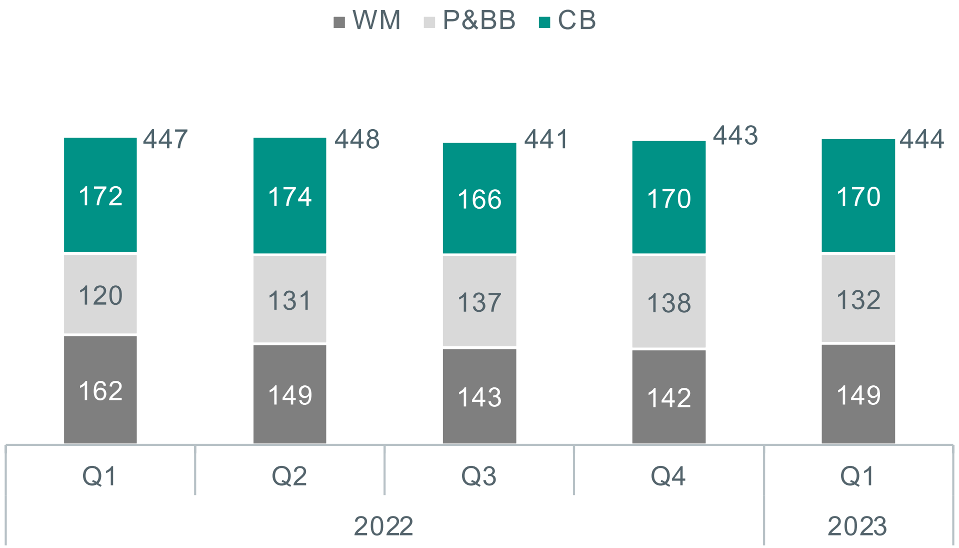
- NII strong as deposit margins continued to improve on the back of increased interest rates
- Competitive behaviour driving savings margins [2)]
- As of May 1st, savings coupon increased to 75bps
- Pressure on asset margins, especially mortgages reflecting strong competition in a market with declining demand

1) Excluding TLTRO in 2022 (Q1 & Q3: 44m, Q2: 41m, Q4: 60m) and incidental in 2022 (Q3: -82m)
2) Savings coupon increased from 0 to 25bps on December 1st 2022, to 50bps as of March 1st 2023 and to 75bps as of May 1st 2023

Fee income resilient

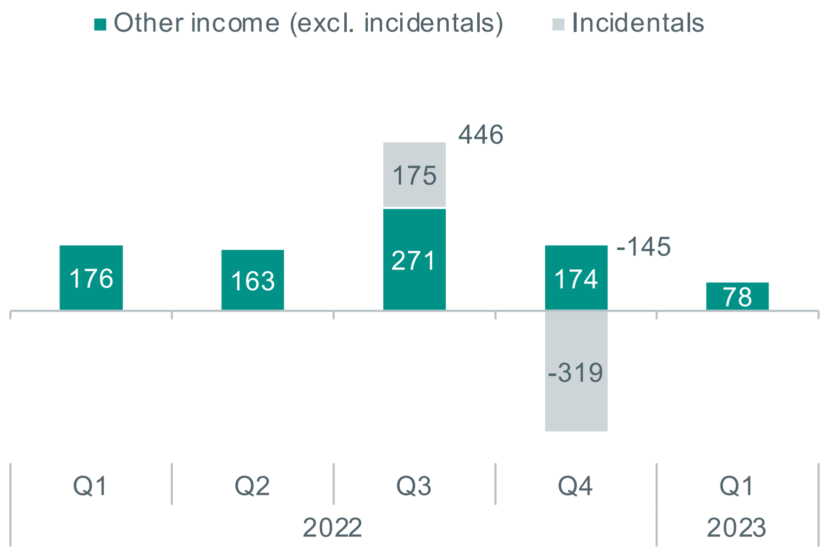
Net fee and commission income

EUR m, excluding GF



Other income 1)

EUR m



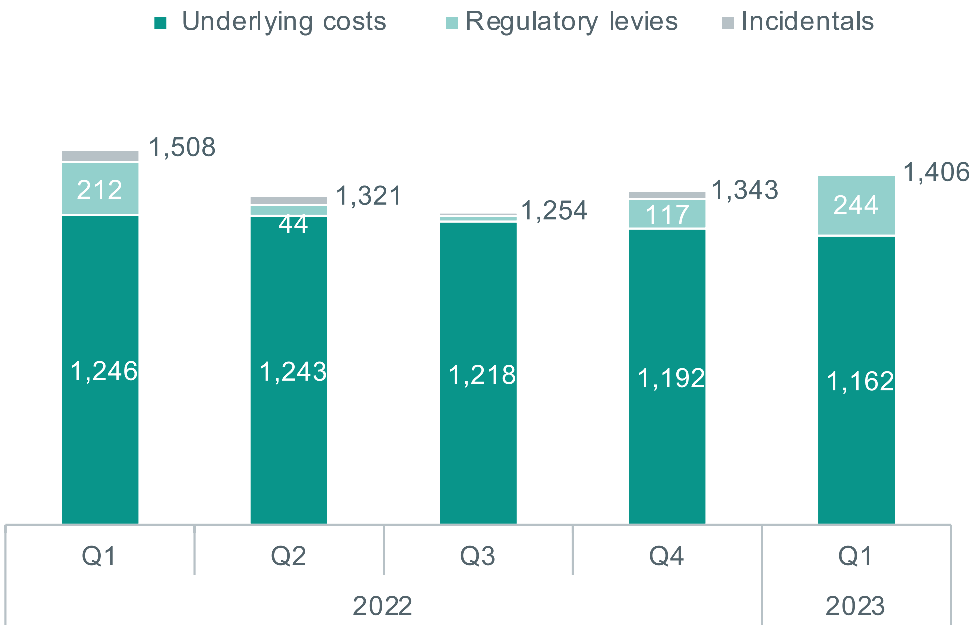
- Fees flat compared to last quarter. Higher Wealth Management fees from improved markets and higher AuM
- Lower consumer spending and less housing transactions led to somewhat lower fees at Personal & Business Banking
- Other income excluding incidentals down versus Q4, mainly related to lower ALM/Treasury results and lower trading results at Markets

1) Incidentals: Q3 2022 sale AA leven: 42m, sale MP Solar: 60m and sale PPI: 73m; Q4 2022 TLTRO unwind: -319m

Underlying costs declined further, FY2023 costs expected at c.5.3bn

Operating expenses [1)]

EUR m



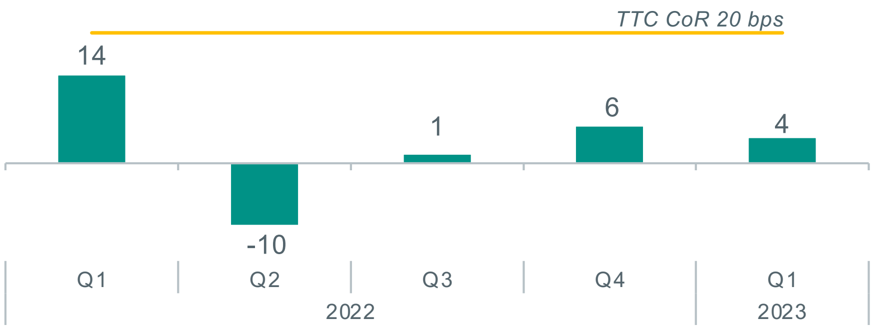
- Underlying costs declined further, mainly related to a reduction of external FTEs
- Cost saving programs delivering further savings (c.370m since YE2020)
- Regulatory levies seasonally higher, increase versus Q1 2022 related to a higher contribution to SRF
- FY2023 costs expected at c.5.3bn
- 2024 cost target challenging due to high inflation and higher investments

1) Incidentals: Q1 2022 AML remediation (50m), Q2 2022 AML remediation (34m), Q3 2022 related to handling costs revolving consumer credit (12m) and Q4 2022 CLA related one-off (34m)

Low cost of risk on the back of improved credit quality

Remain well below the TTC CoR

EUR m



Non-performing loans continued to decrease

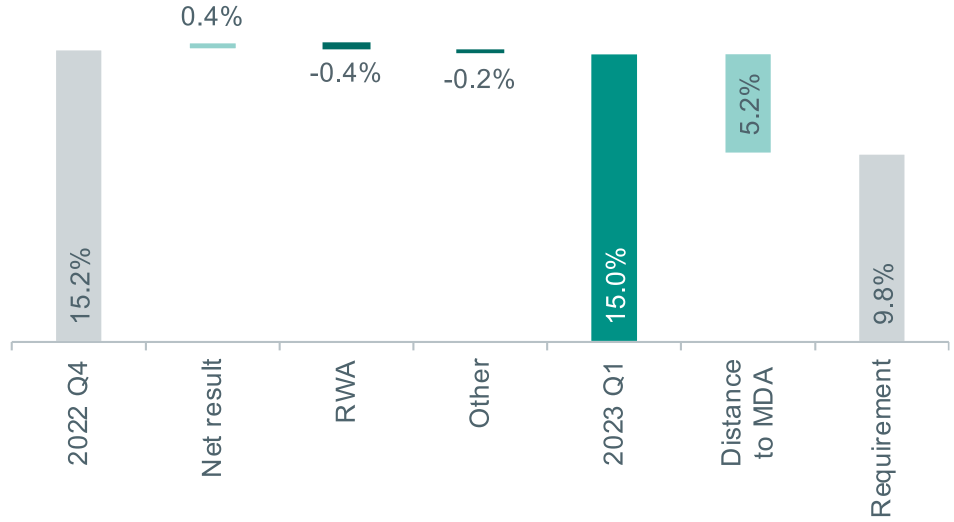
	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q1 2023	Q4 2022	Q1 2023	Q4 2022
Mortgages	1,178	1,143	7.0%	6.6%
Corporate loans	3,452	3,666	28.2%	28.2%
- of which CB non-core	*396*	*471*	*47.7%*	*45.5%*
Consumer loans [1)]	259	363	49.2%	58.2%
Total [2)]	**4,911**	**5,175**	**24.2%**	**25.6%**
Impaired ratio (stage 3)	**1.9%**	**2.0%**		

- Low impairments of 14m, resulting in Cost of Risk of 4bps, reflecting limited additions to stage 3, partly offset by releases in stage 2
- Additions to stage 3 impairments related to both new and existing files in our corporate loan book
- Prudent buffers remain in place to mitigate uncertainties, including for the war in the Ukraine
- Further drop in non-performing loan exposure, reflecting repayments, write-offs and clients returning to stage 2

1) Decrease of coverage ratio for consumer loans driven by implementation of IFRS17 as loans shifted from amortised costs to fair value accounting
2) Total includes other loans and advances customers (22m for Q1 2023 and 3m for Q4 2022)

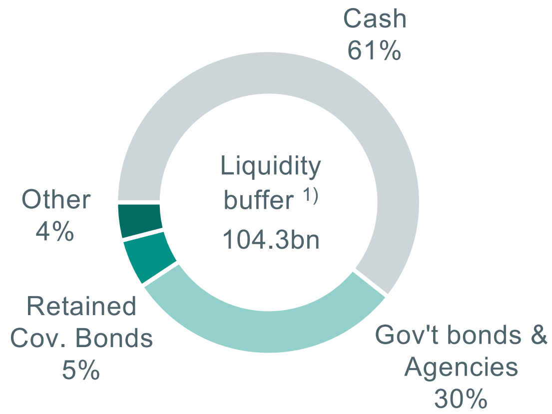
Strong capital and liquidity position

Basel III CET1 ratio



Solid liquidity ratios and large buffer in place

31 March 2023



LCR 144%

NSFR 136%

LtD 95%

- Well capitalised with a Basel III CET1 ratio of 15.0% [2], Basel IV CET1 around 16%
- RWA increased mainly due to business developments, an adjustment in the application of the SME support factor and model updates as part of our ongoing review of models
- First time adoption of IFRS17 led to a decrease of CET1 capital of c.0.2bn
- Strong liquidity ratios well above requirements and a large liquidity buffer of over 104bn [1]

1) Bonds are hedged against interest rate risk and measured at fair value through Other Comprehensive Income

2) Maximum Distributable Amount (MDA) trigger level of 9.8% (excl. AT1 shortfall). Dutch CcyB to increase by 1% on 25 May 2023, full implementation of 2% expected by Q2 2024; impact on MDA of around 1.5%

Our long term financial targets

	Long term targets	Q1 2023
Return on Equity	Ambition 10% by 2024 [1)]	9.6%
Absolute cost base	4.7bn FY2024	1.4bn
Cost of Risk	Around 20bps through the cycle	4bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	c.16% and 2nd share buyback programme finalised
Dividend pay-out ratio	50% of reported net profit [2)]	-

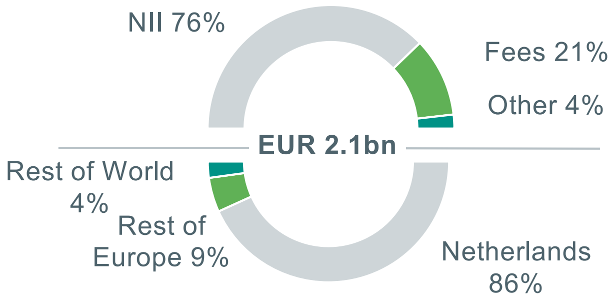
1) RoE target set as follows in 2020: target c.8% by 2024; ambition 10% with normalised rates
2) After deduction of AT1 coupon payments and minority interests

Additional slides profile

NII largely Dutch based and Dutch state divestment process

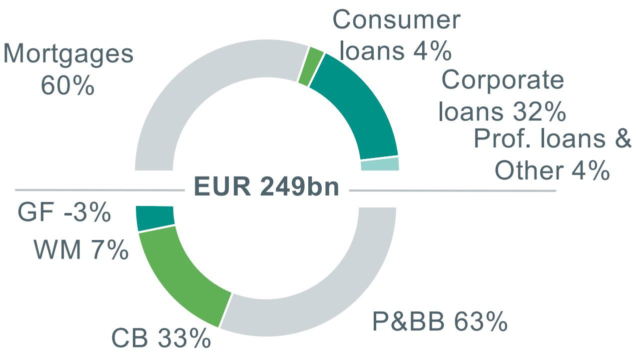
Large share of Dutch recurring income

Split of operating income (YTD2023)



Majority of loans in Dutch residential mortgages

Split of client loans (March 2023)



Dutch state divestment process

▪ Shares outstanding	898m
▪ Listed shares	50%
▪ Free float (10 May 2023) 1)	44%
▪ Avg. daily traded shares 2)	3.2m (Q1 2023)

▪ 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 programme announced to reduce stake NLFI to < 50%, start Feb 2023 1)

1) In February 2023 NLFI on behalf of the Dutch state announced a dribble-out programme which at maximum would reduce their stake to <50%

2) Euronext Amsterdam

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

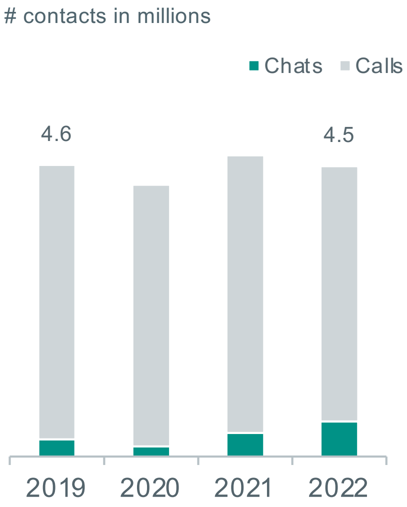
Funding gap

- **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

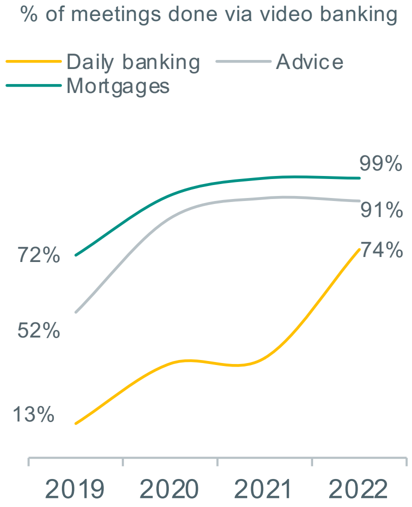
1) Including Wealth Management in the Netherlands
2) Excluding Asset Based Finance (ABF) clients

27 branches remaining reflect successful transition to ‘digital first’

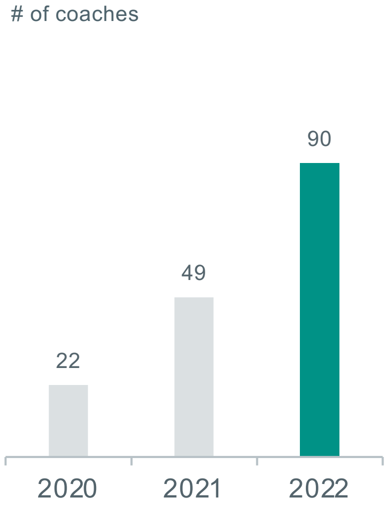
Customer care



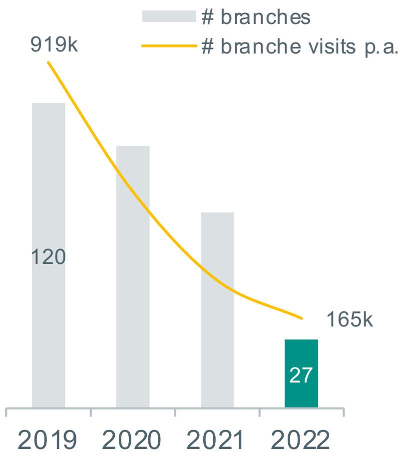
Video banking



Financial care coaches



Branches & visits

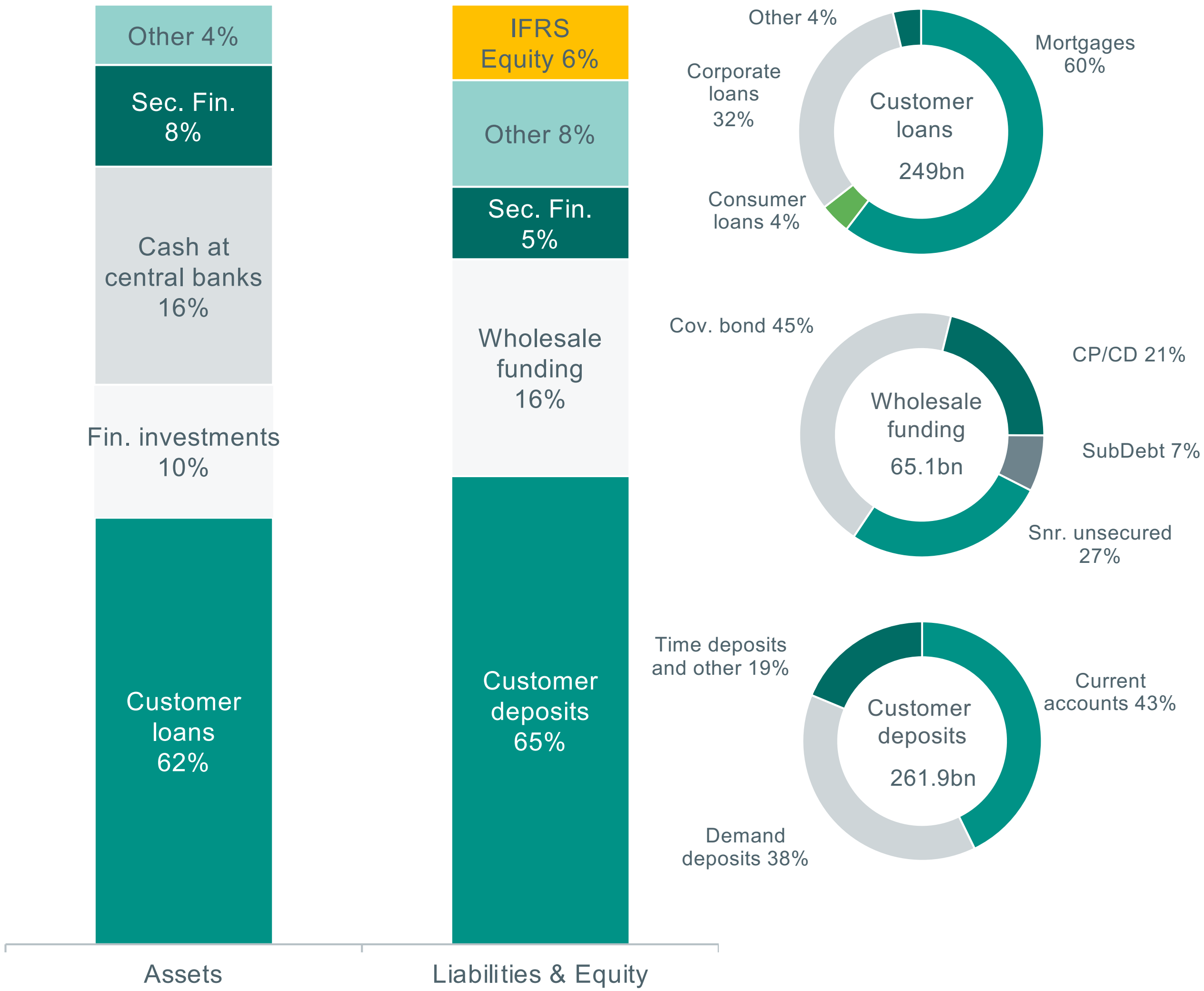


Personal bank in the digital age

- Extensive mobile/online functionality (including digital signing and onboarding) used by vast majority of clients
- Personal contact is available through Customer Care, video banking, financial care coaches and branches
- *Customer Care* is the first point of referral if clients need help or don’t know how to use mobile/online
- *Video banking* is our primary channel to get in touch with our specialists
- *Financial Care coaches*; dedicated person assisting mainly elderly with their daily banking (also visiting clients home)
- Strong decline in branch visits as clients now use our other channels, enabling reduction down to 27 branches

Conservatively managed balance sheet

Total assets EUR 404bn at 31 March 2023



- 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
- Limited market risk and trading portfolios
- Interest rate risk hedged using swaps
- 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
- 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

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

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

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
- 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)

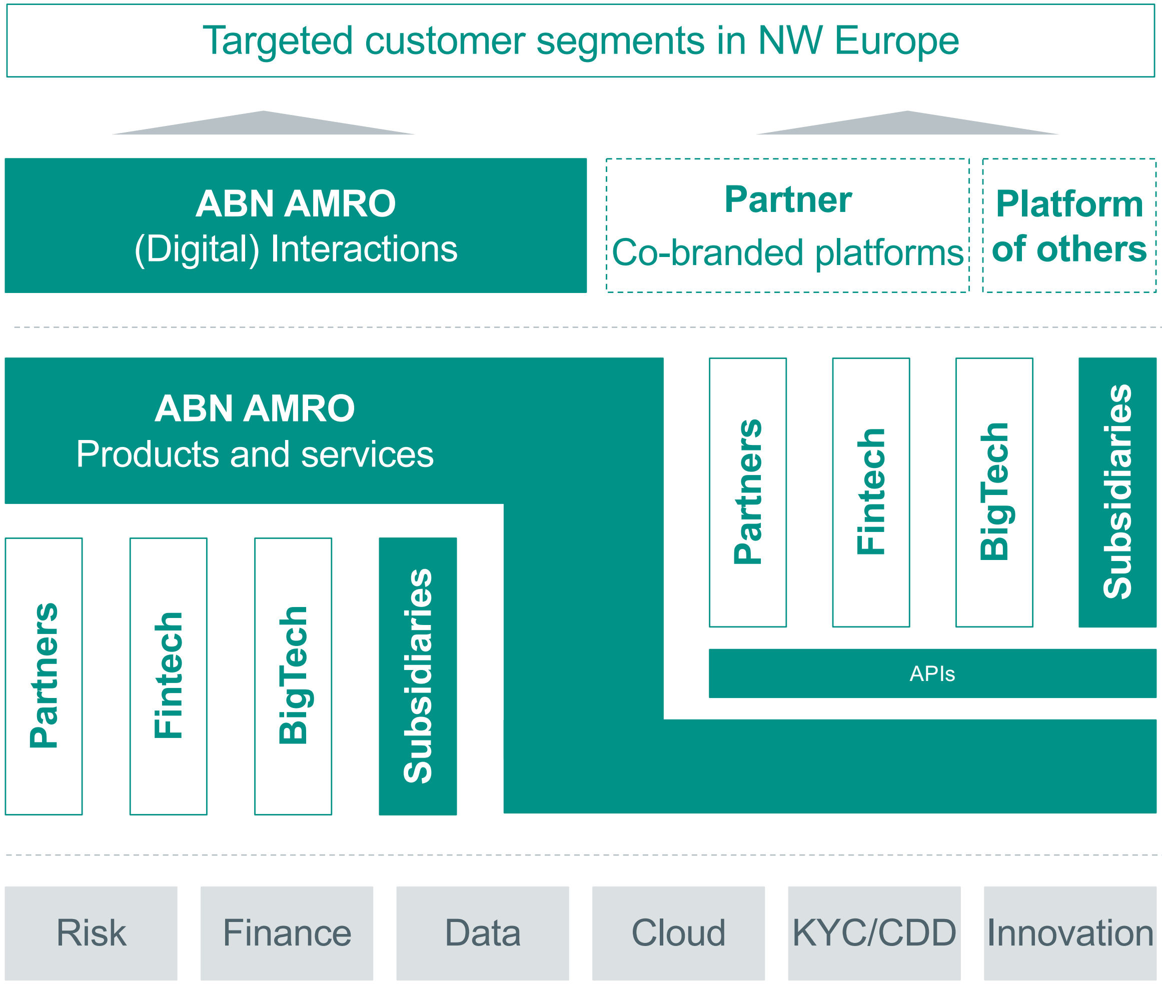
Climate commitment supporting a net zero economy by 2050

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

Sector	Exposure [1] bn	% total loans % corporate loans	Metrics	Baseline 2021	2030 interim target	Delta target vs. baseline
Residential Mortgages	145.5	~56%	Physical intensity: $kgCO_2/m^2$	27.6	18.3	-34%
Commercial Real Estate	12.9	~5% ~13%	Physical intensity: $kgCO_2/m^2$	66.7	35.7	-46%
Power Generation	0.8	<1% ~1%	Convergence target: $kgCO_2/MWh$	17.6	<188 [2]	-
Oil and Gas	0.5	<1% ~1%	Committed financing: bn	1.3	1.0	-22%
Shipping	4.6	~2% ~5%	Alignment delta (%). Based on AER in gCO_2/DWT nautical miles	2.6%	0% [3]	-24% [3]

1) Gross Carrying Amount
2) Our current power generation lending portfolio is predominantly renewables. We intend to grow our European portfolio also with utilities and independent power producers as we assist our clients in the decarbonisation of their business models.
3) Target is to be fully aligned with IMO 4 trajectory – Implied intensity target: -5.2 gCO2/DWTnm (-24%)

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

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

Additional slides financials

Good start of the year with 523m net profit

EUR m

	2023 Q1	2022 Q4	Change
Net interest income	1,620	1,564	4%
Net fee and commission income	444	443	0%
Other operating income	78	-145	
Operating income	**2,142**	**1,861**	**15%**
- of which CB non-core	*1*	*13*	*-91%*
Operating expenses	1,406	1,343	5%
- of which CB non-core	29	36	-19%
Operating result	**736**	**518**	**42%**
Impairment charges	14	32	-56%
Income tax expenses	199	132	51%
Profit	**523**	**354**	48%
- of which CB non-core	*-38*	*-28*	*34%*
Loans & advances (bn)	249.4	243.9	5.5
- of which CB non-core	*0.6*	*0.9*	*-0.3*
Basel III RWA (bn)	131.7	128.6	3.1
- of which CB non-core	*1.3*	*2.1*	*-0.8*

- NII +4% vs Q4 2022 from higher deposit margins and volumes
- Fees stable compared to Q4 2022
- Q1 expenses higher due to higher levies, excluding levies and incidentals, underlying costs down by 2.5% compared to Q4 2022
- Lower impairments in Q1; releases from change in economic scenario and weight of negative and positive scenario offset by individual impairments
- CB non-core progressing well with almost all assets wound down since H2 2020 and costs reductions gathering pace

Cost flat FY2023, inflation & investments offset savings

Operational expenses [1)]

5.3bn FY2022

Savings >0.4bn (>40%)

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

Savings c.0.2bn (c.5%)

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

4.7bn FY2024

- FY2023 costs expected flat vs. FY2022 at c.5.3bn
  - CB non-core and AML costs expected to come down (~0.1bn combined)
  - Regulatory levies unchanged in 2023
  - Core cost base expected to increase by ~0.1bn (impact of higher inflation and higher investments)
- Significant back end loaded cost reductions in 2024
  - Completion CB non-core wind-down and more efficient AML processes to reduce cost by another ~0.1bn vs. 2023
  - Regulatory levels expected to reduce by ~0.2bn [2)]
  - Reduction of core costs from existing savings programs and lower investment spend
- 2024 target challenging due to increased inflation and higher investments

1) Operational expenses excluding incidentals (130m for FY2022)
2) Regulatory levies assumed lower as SRF and DGS reaching target size in/during 2024

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	Q1 2023	Q1 2022
Net interest income	809	652
Net fee and commission income	132	120
Other operating income	-5	5
Operating income	**937**	**777**
Operating expenses	658	656
Operating result	**278**	**122**
Loan impairments	1	-4
Income tax expenses	71	31
Profit for the period	**206**	**94**
Contribution bank operating income	43.7%	40.2%
Cost/income ratio	70.3%	84.4%
Cost of risk (in bps)	1	1
ROE 1)	15.8%	6.9%

EUR bn

	Q1 2023	YE2022
Client lending	158.1	158.4
Client deposits	122.3	122.9
Client assets	99.8	99.0
RWA	38.7	38.9
FTEs (#)	4,482	4,513

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% CET1

Focused Wealth Management with scalable franchise in NW-Europe

Financials and key indicators

EUR m

	Q1 2023	Q1 2022
Net interest income	259	158
Net fee and commission income	149	162
Other operating income	4	10
Operating income	**412**	**330**
Operating expenses	259	251
Operating result	**153**	**79**
Loan impairments	-1	0
Income tax expenses	42	23
Profit for the period	**111**	**55**
Contribution bank operating income	19.2%	17.1%
Cost/income ratio	62.9%	76.2%
Cost of risk (in bps)	-4	2
ROE 1)	27.2%	14.7%

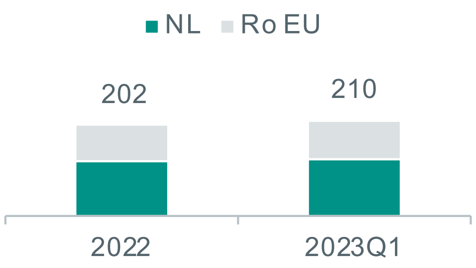
EUR bn

	Q1 2023	YE2022
Client lending	17.2	17.1
Client deposits	64.7	64.6
Client assets	210.1	202.2
RWA	11.1	11.3
FTEs (#)	2,837	2,848

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 up 8bn to 210bn
- Largely reflecting market performance, NNA +0.4bn in Q1

1) Based on 13% CET1
2) Q1 2023 client assets by type: 31% cash and 69% securities (incl. custody 18%)

Corporate Banking core focus on the Netherlands and NW-Europe

Financials and key indicators, Core

EUR m

	Q1 2023	Q1 2022
Net interest income	539	476
Net fee and commission income	169	168
Other operating income	120	95
Operating income	**828**	**739**
Operating expenses	451	435
Operating result	**377**	**305**
Loan impairments	1	74
Income tax expenses	91	48
Profit for the period	**285**	**182**
Contribution bank operating income	38.6%	69.5%
Cost/income ratio	54.5%	58.8%
Cost of risk (in bps)	6	43
ROE [1]	11.7%	8.8%

EUR bn

	Q1 2023	YE2022
Client lending	64.1	63.4
Client deposits	40.0	43.0
Professional lending	18.7	14.3
Professional deposits	18.9	17.1
RWA	76.4	71.6
FTEs (#)	3,462	3,360

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, ABF and Corporate Finance
- Sector-based relationship bank with strong domestic franchise, servicing all sectors in NL, focus on (transition) sectors in NWE where we have expertise
- Global leader in Clearing business

Non-core

EUR m	Q1 2023	Q1 2022
Net interest income	3	18
Net fee & commission income	2	4
Other operating income	-4	7
Operating income	**1**	**29**
Operating expenses	29	51
Operating result	**-29**	**-22**
Loan impairments	13	-9
Profit for the period	**-39**	**-10**
EUR bn	Q1 2023	YE2022
Client lending	0.8	1.2
RWA	1.3	2.1
FTEs (#)	192	235

1) Based on 13% CET1
2) Excluding ABF clients

Group Functions for central support functions

Financials and key indicators

EUR m

	Q1 2023	Q1 2022
Net interest income	10	5
Net fee and commission income	-8	-7
Other operating income	-37	59
Operating income	**-36**	**57**
Operating expenses	8	115
Operating result	**-43**	**-57**
Loan impairments	-1	0
Income tax expenses	-1	-31
Profit for the period	**-41**	**-27**

EUR bn

	Q1 2023	YE2022
Loans & Receivables Customers [1)]	-7.6	-8.5
Due to customers	15.8	7.0
RWA	4.3	4.7
FTEs (#)	9,169	9,082

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

1) Negative L&R from Fair Value adjustments

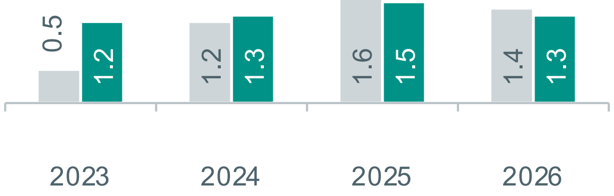
Additional slides risk

Macroeconomic scenarios to calculate credit losses [1)]

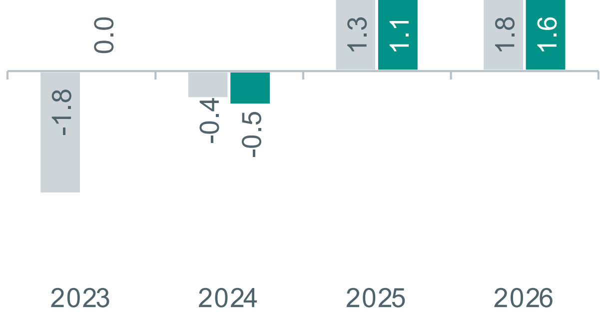
GDP growth NL

Q4 2022 Q1 2023

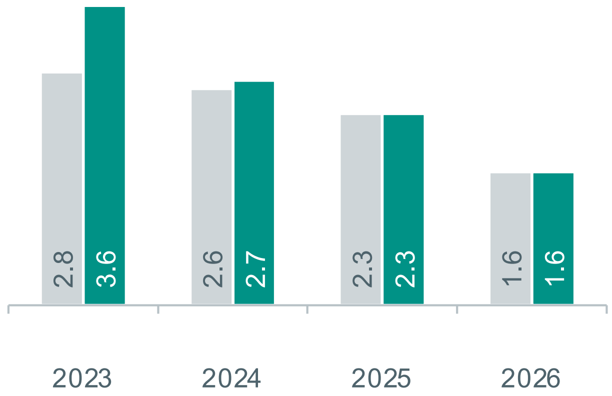
Baseline - 60%



Negative - 25% [2)]



Positive - 15% [2)]



Differences Q1 2023 vs Q4 2022, NL growth forecast for 2023 upgraded on stronger than expected Q4 print

- In base, elevated inflation and starting recession in the broader eurozone weaken the outlook for the Dutch economy, Dutch GDP will slow down, particularly at the start of 2023
- In negative, more energy related stress leads to production issues and stronger government rationing of energy supplies affecting the Dutch economy by indirect effects of these stoppages [2)]
- In positive, Dutch government continues with fiscal spending programs to reduce energy reliance on Russia and support energy transition [2)]

1) Group Economics scenarios per December 2022 used for Q4 2022 and February 2023 used for Q1 2023

2) In Q4 2022 weight for negative scenario was 35% and positive 5%

Diversified corporate loan book with limited stage 3 loans

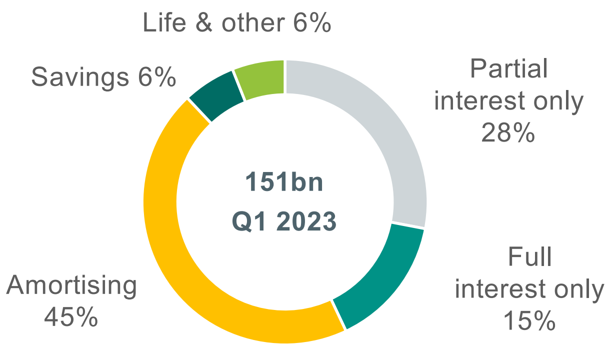
EUR bn	Stage 1 exposure	ΔQ4	Stage 2 exposure	ΔQ4	Stage 3 exposure	ΔQ4	Total exposure	ΔQ4	Stage 3 coverage ratio
Financial Services	17.9	4.2	0.9	0.1	0.1	-	18.8	4.3	78%
Industrial Goods & Services	13.0	0.7	2.4	-1.1	0.7	-0.2	16.1	-0.6	24%
Real Estate	13.8	-0.9	1.8	0.1	0.2	-	15.8	-0.7	26%
Food & Beverage	8.3	0.8	2.1	0.3	0.6	-	11.1	1.2	17%
Non-food Retail	3.0	-	1.1	-	0.4	-	4.6	0.1	26%
Health care	2.9	0.1	0.7	-	0.2	-	3.7	-	13%
Construction & Materials	2.1	-0.3	0.7	0.3	0.3	-	3.0	-	48%
Oil & Gas	1.6	0.2	0.8	-0.2	0.3	-	2.6	-	42%
Travel & Leisure	1.5	-	1.3	0.1	0.2	-0.1	3.0	-	22%
Utilities	2.2	0.5	0.2	-0.1	0.1	-	2.6	0.3	43%
Other smaller sectors	8.2	-0.1	0.9	-0.6	0.4	0.1	9.5	-0.5	29%
Total [1)]	**74.5**	**5.2**	**12.9**	**-1.1**	**3.5**	**-0.2**	**90.8**	**4.1**	**28%**

ABN·AMRO

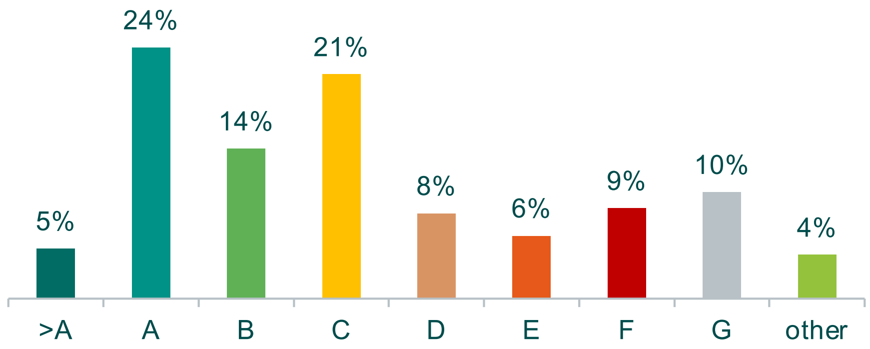
1) Source: Management Information, loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

Overview ABN AMRO mortgage portfolio as of Q1 2023

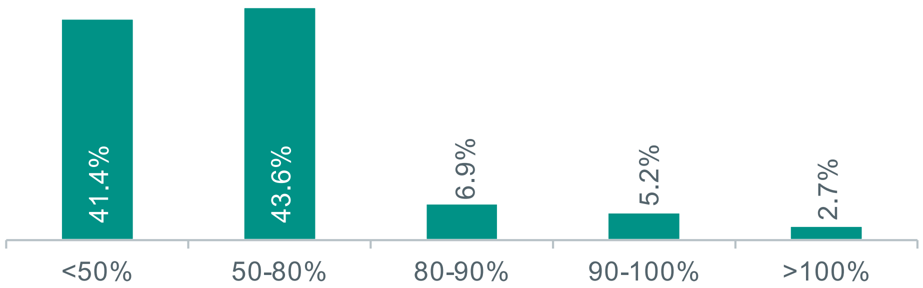
Composition mortgage book – products [1)]



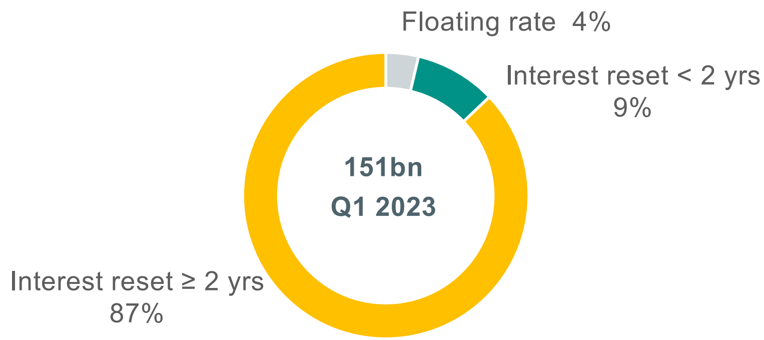
Composition mortgage book – energy label



Q1 2023 average indexed LtMV at 56%

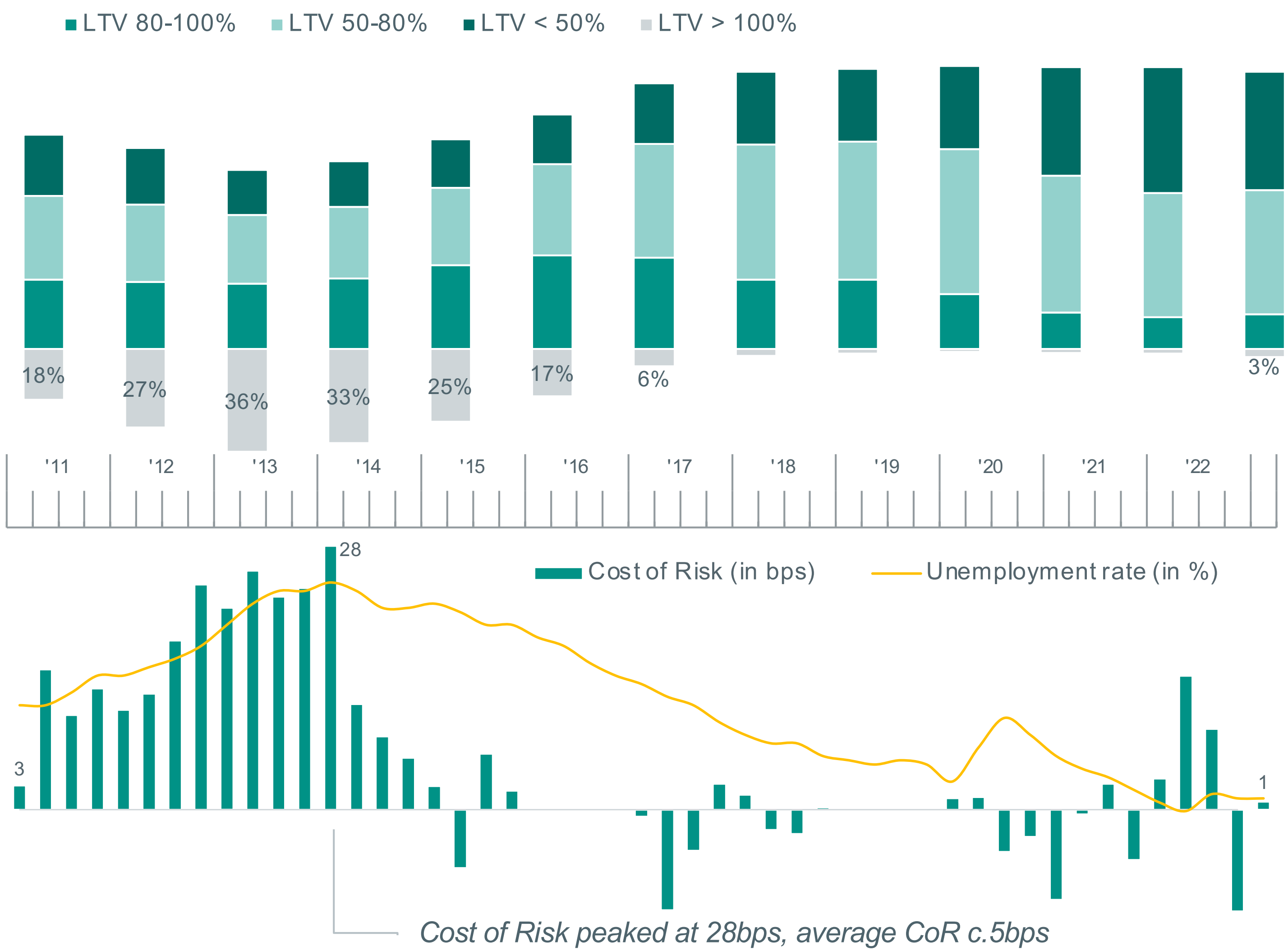


Composition mortgage book – interest reset



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

Mortgage portfolio significantly more resilient versus previous downturn



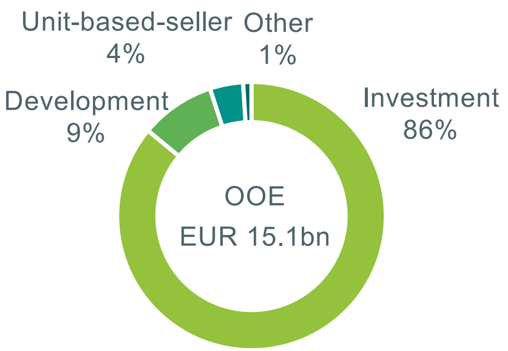
- Mortgage losses mainly materialise from combination of underwater mortgage and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages were under water [1)]
- Today, a 20% house price decline would only lead to 12% additional mortgages under water
- Unemployment rate was almost 9% in 2013 versus 3.5% in 2022 and expected to increase slightly next year to 3.8% [2)]

1) Underwater mortgage is a mortgage with LTV > 100%

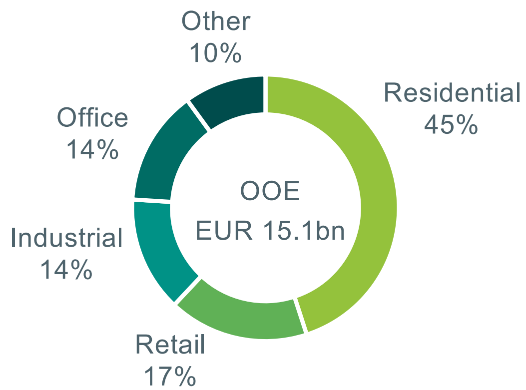
2) Sources: ABN AMRO Group Economics forecast of 24/04/2023 and CBS

Commercial Real Estate Portfolio [1)]

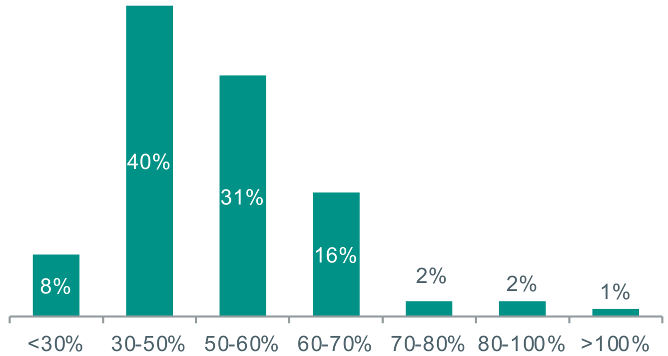
Object type



Asset type [2)]



LTV distribution



- Value of Dutch real estate increased in 2022, but in 2023 higher interest rates and worsening economic outlook will depress valuations of retail and office spaces, industrial (logistical buildings) will be less effected
- Recent stress test showed that our CRE portfolio is robust and resilient to market deterioration
- Conservative underwriting; CRE policy in general LTV-threshold of 70%, around 95% of OOE is financed with <70% LTV
- Around 90% of OOE is financed to clients with UCR 4- (sub-investment grade) or better, with UCR3- (investment grade) being dominant with 20% of the OOE [3)]

1) Figures as of 31/3/2023 representing Dutch commercial real estate portfolio. International CRE portfolio c.0.8bn, largely investment CRE
2) Other asset types largely consists of hotels, cafes/restaurants, land and parking
3) Please see Integrated Annual report for mapping internal Uniform Counterparty Rating (UCR) to external credit ratings

Additional slides
capital, liquidity & funding

Well capitalised

Regulatory capital structure

EUR m, fully-loaded	Q1 2023	YE2022
Total Equity (IFRS)	**22,728**	**22,814**
Regulatory adjustments	-3,001	-3,307
CET1	**19,727**	**19,507**
Capital securities (AT1)	1,985	1,985
Regulatory adjustments	-3	-3
Tier 1	**21,709**	**21,498**
Sub-Debt	4,864	7,290
Regulatory adjustments	-985	-1,842
Total capital	**25,587**	**26,938**
o/w IRB Provision shortfall/surplus	*-113*	*3*
Total MREL	**39,527**	**38,765**
Total RWA	**131,748**	**128,593**
o/w Credit risk	114,103	110,621
o/w Operational risk	15,531	15,967
o/w Market risk	2,113	2,005
Basel III CET1 ratio	15.0%	15.2%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	5.0%	5.2%
MREL ratio	30.0%	30.1%

Key points

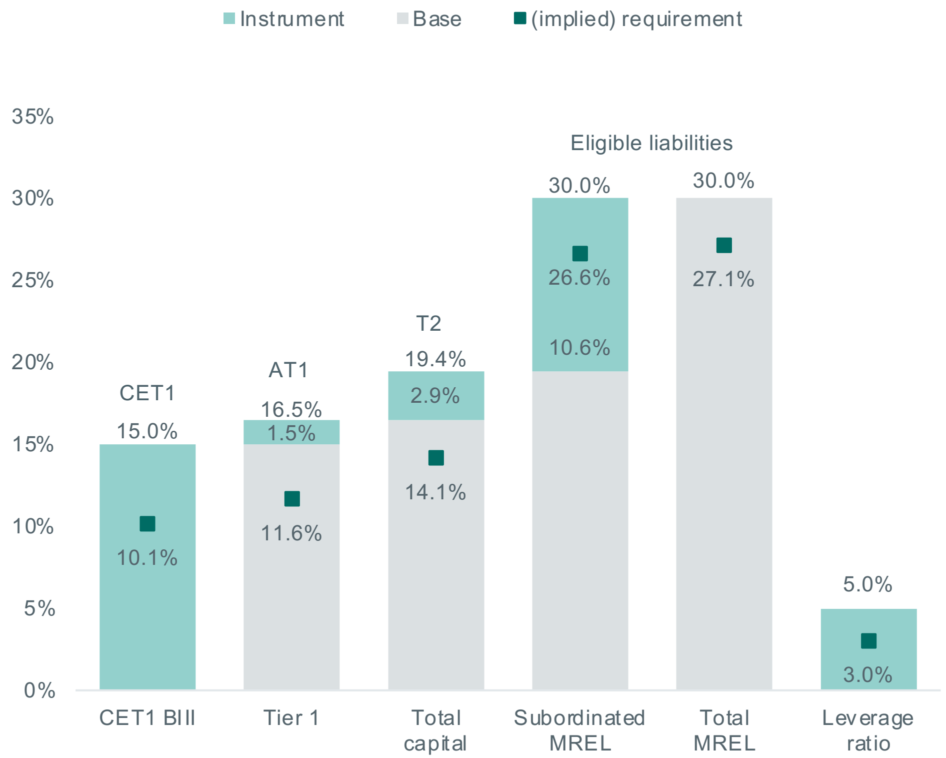
- Well capitalised with a Basel III CET1 ratio of 15.0%, Basel IV CET1 around 16%
- RWA increase largely from higher credit risk RWA reflecting business developments, adjustment in application of SME support factor and model updates
- First time adoption of IFRS17 led to a decrease of CET1 capital of c.0.2bn
- Leverage ratio is well above the minimum regulatory requirement of 3.0%
- Total MREL excludes approx. EUR 3.8 bn of grandfathered eligible senior preferred instruments outstanding at March 2023

Strong capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 4.8% (6.4bn) MDA buffer and capacity to absorb future increases in CCyB [1)]
- AT1 at 1.5%. Based on CRD art. 104a a 0.4% (0.5bn) shortfall vs. a 1.88% requirement [2)]
- T2 rebalanced to 2.9% well above the 2.5% requirement
- MREL at 30.0%, with 3.4% (4.5bn) M-MDA buffer to subordinated MREL requirement and 2.9% (3.8bn) M-MDA buffer to total MREL [3)]
- Total MREL excludes EUR c. 2.9% (3.8bn) of eligible Senior Preferred (SP) at the end of March 2023 [4)]
- Leverage ratio well above min. requirement of 3%
- Distributable Items at 19.7bn at March 2023
- Issuance of capital/MREL eligible instruments expected to be in range of EUR 2-4bn for 2023

All buffer requirements met (March 2023)



1) SREP is sum of: CET1 capital requirement: 4.5% Pillar 1, 2.0% Pillar 2 Requirement (1.125% based on 104a), 1.5% Other Systemically Important Institution Buffer, 2.5% Capital Conservation Buffer, 0.13% Countercyclical Capital Buffer (CCyB). MDA = Maximum Distributable Amount. M-MDA = Maximum Distributable Amount related to MREL
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 26.7% and total requirement from 27.1% to 27.7%
4) Senior Preferred (SP) issued before June 2019 with a remaining maturity of more than 1yr is 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	✓	✓	✓
03/2016	USD 300	Bullet	08 Apr 2031	5.600%	XS1385037558	✓	✓	✓
07/2022	SGD 750	Jul 2027	05 Oct 2032	5.500%	XS2498035455	✓	✓	✓
11/2022	EUR 1,000	Nov 2027	22 Feb 2033	5.125%	XS2558022591	✓	✓	✓
12/2021	USD 1,000	Dec 2031	13 Mar 2037	3.324%	144a: US00084DAV29 / RegS: XS2415308761	✓	✓	✓
Senior Non-Preferred with statutory loss absorption								
05/2020	EUR 1,250	Bullet	28 May 2025	1.250%	XS2180510732		✓	✓ 1)
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)
01/2023	EUR 1,000	Bullet	16 Jan 2028	4.000%	XS2575971994		✓	✓ 1)
02/2023	GBP 500	Bullet	22 Feb 2028	5.125%	XS2590262296		✓	✓ 1)
03/2023	CHF 350	Bullet	02 Mar 2028	2.625%	CH1251030099		✓	✓ 1)
04/2023	EUR 1,250	Bullet	20 Oct 2028	4.375%	XS2613658710		✓	✓ 1)
09/2021	EUR 1,000	Bullet	23 Sep 2029	0.500%	XS2389343380		✓	✓ 1)
12/2021	USD 1,000	Dec 2028	13 Dec 2029	2.470%	144a: US00084DAW02 / RegS: XS2415400147		✓	✓ 1)
11/2022	EUR 1,250	Bullet	21 Feb 2030	4.250%	XS2536941656		✓	✓ 1)
05/2022	EUR 750	Bullet	01 Jun 2032	3.000%	XS2487054939		✓	✓ 1)
05/2021	EUR 1,000	Bullet	02 Jun 2033	1.000%	XS2348638433		✓	✓ 1)
01/2022	EUR 1,000	Bullet	20 Jan 2034	1.250%	XS2434787235		✓	✓ 1)
11/2022	EUR 1,000	Bullet	21 Nov 2034	4.500%	XS2557084733		✓	✓ 1)

Overview as of 10 May 2023. 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

Additional AT1 disclosures		
Triggers	ABN AMRO Bank	ABN AMRO Bank Solo Consolidated
Trigger level	7.00%	5.125%
CET1 ratio	15.2%	14.6%

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

Recent wholesale funding benchmark transactions

Benchmark overview

Type 1)	Size (m)	Tenor	Spread (coupon) 2)	Pricing date	Issue date	Maturity date	ISIN
2023YTD benchmarks							
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
SP	EUR 750	3yrs	m/s+55 (3.625%)	03.01.'23	10.01.'23	10.01.'26	XS2573331324
2022 benchmarks							
T2	EUR 1,000	10.25NC5.0	m/s+245 (5.125%)	15.11.'22	22.11.'22	22.02.'33	XS2558022591
SNP (Green)	EUR 1,250	7.25yrs	m/s+145 (4.250%)	14.11.'22	21.11.'22	21.02.'30	XS2536941656
SNP	EUR 1,000	12yrs	m/s+165 (4.500%)	14.11.'22	21.11.'22	21.11.'34	XS2557084733
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 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	USD 1,000	15.25NC10.0	UST+190 (3.324%)	06.12.'21	13.12.'21	13.03.'37	US00084DAV29
SNP (Green)	USD 1,000	8.0NC7.0	UST+110 (2.470%)	06.12.'21	13.12.'21	13.12.'29	US00084DAW02 / XS2415400147
T2	USD 1,000	15.25NC10.0	UST+190 (3.324%)	06.12.'21	13.12.'21	13.03.'37	XS2415308761
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	USD 750	6.0NC5.0	UST+80 (1.542%)	09.06.'21	16.06.'21	16.06.'27	XS2353475713 / US00084DAU46

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

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits and wind-down of Corporate Bank non-core loan book
- LCR and NSFR ratios well above 100%
- Survival period consistently >12 months
- Liquidity buffer increased to 104.3bn

Liquidity risk indicators

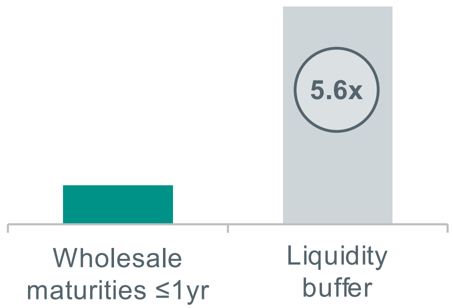
	31 Mar 2023	31 Dec 2022
LtD	95%	96%
LCR 1)	144%	143%
NSFR	136%	133%
Survival period (moderate stress) 2)	>12 months	>12 months
Available liquidity buffer	104.3bn	103.6bn

Liquidity buffer

- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry
- Bonds in the buffer are fully hedged against interest rate risk and measured at fair value through OCI

Liquidity buffer composition

EUR bn, 31 March 2023



Buffer composition	EUR bn	%	LCR
Cash/Central Bank Deposits	63.2	61%	✓
Government Bonds	23.2	22%	✓
Supra national & Agency	8.1	8%	✓
Retained CBs	5.5	5%	
Other	4.2	4%	✓
Total	104.3	100%	

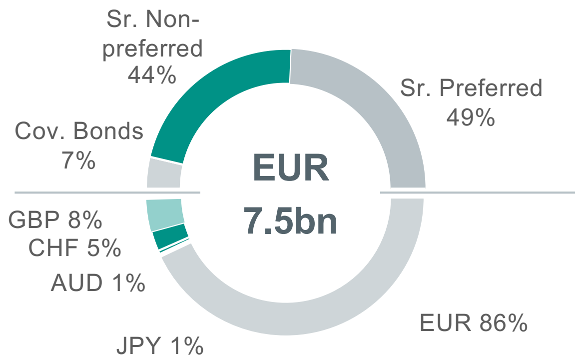
95% of the liquidity buffer is LCR eligible

1) This is the actual LCR end of period. The 12 month rolling average LCR is 143% at 31 March 2023 (144% at YE2022)

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

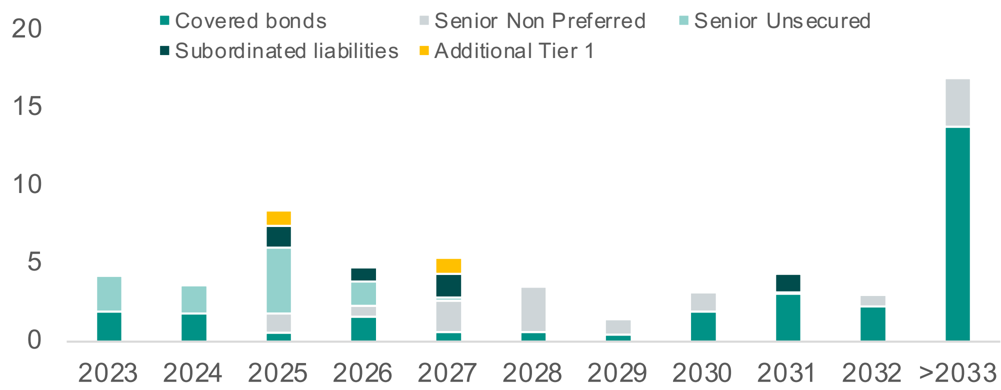
Well diversified mix of wholesale funding

Issued term funding (until 10 May 2023)



Maturity calendar term funding 1)

EUR bn, 31 March 2023



- Funding is steered towards a mix of funding types, markets, currencies and maturity buckets
- Strategic use of long dated covered bonds to fund mortgage origination in longer interest fixings
- Avg. maturity of 6.8yrs Q1 2023 (excluding 14bn TLTRO)
- Funding need for 2023 expected to be at the high end of our EUR 10-15bn usual range: main focus is on senior preferred and limited need for capital or MREL eligible instruments
- Asset encumbrance 16% at YE2022 (26% at YE2021)

1) Based on notional amounts excluding TLTRO III, LT repos and funding with the Dutch State as counterparty. The maturity calendar assumes redemption on the earliest possible call date or the legal maturity date, which does not mean that the instruments will be called at the earliest possible call date.

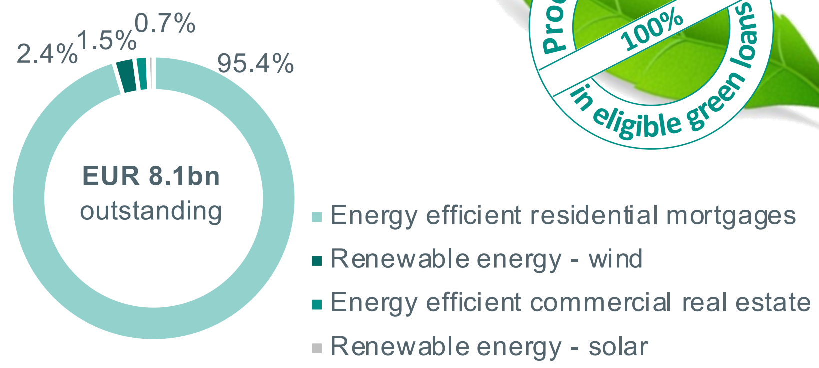
First large Dutch bank active in issuing Green bonds

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: abnamro.com/greenbonds

Key figures of green bonds outstanding

Allocation of green proceeds (31 March 2023)



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	4.000	16.01.2028	XS2575971994
SNP	GBP 500	5.125	22.02.2028	XS2590262296
SNP	CHF 350	2.625	02.03.2028	CH1251030099
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

Credit ratings

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3, Anchor bbb+, Business position 0, Capital & earnings +1, Risk position 0, Funding/liquidity 0	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 10 May 2023. 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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