ABN·AMRO

# Pillar 3 Report

ABN AMRO Bank N.V.

## Third quarter 2022

# Table of contents

# Notes to the reader

This Pillar 3 Report provides the consolidated disclosures of ABN AMRO Bank N.V. required by Capital Requirements Regulation (EU) No 575/2013 on prudential requirements for credit institutions (Part Eight) and the final draft Implementing Technical Standards (ITS) on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013. The Pillar 3 report for the third quarter of 2022 includes an update on disclosures required on a quarterly basis to provide comprehensive information about risk, funding and capital management. The templates included in this Pillar 3 Report have been prepared in accordance with the abovementioned regulations.

## Presentation of information

This report is presented in euros (EUR), which is ABN AMRO's functional and presentation currency, rounded to the nearest million (unless otherwise stated). Certain figures in this report may not tally exactly due to rounding. Furthermore, certain percentages in this document have been calculated using rounded figures. The capital figures in the Pillar 3 Report are based on CRR fully-loaded figures, as the phase-in period came to an end on 1 January 2022. The figures presented in this document are not required to be, nor have they been, audited or reviewed by our external auditor. Based on the final draft ITS, this report uses the terms 'Risk-weighted assets (RWA)' and 'Risk-weighted exposure amount (RWEA)' interchangeably. Similarly, this report may use the terms 'banking book' and 'non-trading book' interchangeably.

## Waiver policy (omitting templates and tables)

In accordance with Article 432 of the CRR, ABN AMRO may omit one or more of the required disclosures where the information provided by those disclosures is not regarded as material or applicable to its operations. Information in disclosures shall be regarded as material where its omission or misstatement could change or influence the assessment or decision of a user of that information relying on it for the purpose of making economic decisions.

ABN AMRO shall, in accordance with Article 432 of the CRR, explain the reasons for omitting any information required in the templates and tables of the final draft ITS.

The following template has been identified as not applicable to ABN AMRO and therefore not included in this report:

- EU CCR7 – RWEA flow statements of CCR exposures under the IMM: ABN AMRO does not use the Internal Model Method (IMM) methodology for measuring the EAD for counterparty credit risk exposures. Instead, we apply the Standardised Approach for Counterparty Credit Risk (SA-CCR) to calculate the EAD for derivatives and the Financial Collateral Comprehensive Method (FCCM) method for securities financing transactions (CRR 220/222). Therefore, this template is not applicable.

# Key metrics and overview of RWEA

## Highlights

- The CET1 Ratio under Basel III decreased to 15.2% (30 June 2022: 15.5%), mainly due to an increase in RWEA, partly offset by an increase in capital.
- Total RWEA increased modestly to EUR 131.0 billion (30 June 2022: EUR 126.7 billion), as a result of changes in regulatory treatments of models, add-ons and, to a lesser extent, business developments.
- Available own funds increased to EUR 27.8 billion (30 June 2022: EUR 26.9 billion), mostly due to the addition of the retained net profit for Q3 2022 and the issuance of EUR 0.6 billion of Tier 2 and SNP.
- The leverage ratio increased to 4.9% (30 June 2022: 4.8%), mainly due to a decrease in on-balance sheet exposures and the addition of the retained net profit for Q3 2022, increasing Tier 1 capital.
- The LCR decreased to 150% from 168% compared to 31 December 2021, driven by outflows related to issued debt and deposits. In addition, temporary participation in central bank operations has upward pressure on cash.
- NSFR ratio decreased to 137% (30 June 2022: 139%).

## EU OV1 - Overview of risk-weighted exposure amounts

| | | 30 September 2022 | | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|---|---|---|
| | (in millions) | RWEA | Total own funds requirements | RWEA | Total own funds requirements | RWEA | Total own funds requirements |
| 1 | **Credit risk (excluding CCR)** | **105,296** | **8,424** | **100,174** | **8,014** | **93,202** | **7,456** |
| *2* | *- of which the Standardised Approach* | *7,670* | *614* | *7,721* | *618* | *6,579* | *526* |
| *3* | *- of which the foundation IRB (F-IRB) approach*[1] | *10,534* | *843* | *10,197* | *816* | *1,561* | *125* |
| *4* | *- of which slotting approach* | | | | | | |
| *EU 4a* | *- of which equities under the simple risk-weighted approach* | *1,971* | *158* | *1,850* | *148* | *1,925* | *154* |
| *5* | *- of which the advanced IRB (A-IRB) approach*[2] | *62,998* | *5,040* | *63,140* | *5,051* | *69,738* | *5,579* |
| 6 | **Counterparty Credit Risk (CCR)** | **7,031** | **563** | **7,687** | **615** | **6,658** | **533** |
| *7* | *- of which the Standardised Approach* | *3,354* | *268* | *3,509* | *281* | *3,637* | *291* |
| *8* | *- of which internal model method (IMM)* | | | | | | |
| *EU 8a* | *- of which exposures to a CCP* | *613* | *49* | *589* | *47* | *577* | *46* |
| *EU 8b* | *- of which credit valuation adjustment (CVA)* | *311* | *25* | *457* | *37* | *202* | *16* |
| *9* | *- of which other CCR* | *2,754* | *220* | *3,132* | *251* | *2,242* | *179* |
| 15 | **Settlement risk** | | | | | | |
| 16 | **Securitisation exposures in the non-trading book (after the cap)** | **210** | **17** | **208** | **17** | **116** | **9** |
| *17* | *- of which SEC-IRBA approach* | | | | | | |
| *18* | *- of which SEC-ERBA (including IAA)* | *8* | *1* | *5* | | *5* | |
| *19* | *- of which SEC-SA approach* | *203* | *16* | *204* | *16* | *111* | *9* |
| *EU 19a* | *- of which 1250%* | | | | | | |
| 20 | **Position, foreign exchange and commodities risks (Market risk)** | **2,254** | **180** | **2,516** | **201** | **1,668** | **133** |
| *21* | *- of which Standardised Approach* | *2* | *0* | *7* | *1* | *6* | *1* |
| *22* | *- of which IMA* | *2,252* | *180* | *2,508* | *201* | *1,662* | *133* |
| EU 22a | **Large exposures** | | | | | | |
| 23 | **Operational risk** | **16,167** | **1,293** | **16,091** | **1,287** | **16,049** | **1,284** |
| *EU 23a* | *- of which basic indicator approach* | *533* | *43* | *533* | *43* | *604* | *48* |
| *EU 23b* | *- of which Standardised Approach* | | | | | | |
| *EU 23c* | *- of which advanced measurement approach* | *15,634* | *1,251* | *15,558* | *1,245* | *15,444* | *1,236* |
| 24 | **Amounts below the thresholds for deduction (subject to 250% risk weight) (For information)** | **1,292** | **103** | **1,520** | **122** | **1,559** | **125** |
| 29 | **Total** | **130,959** | **10,477** | **126,676** | **10,134** | **117,693** | **9,415** |

1 Following the implementation of the new ITS regulation effective from Q2 2021 reporting, the amount reported under F-IRB also includes Other non-credit obligation assets.
2 Adjustments have been made to the comparative figures for the "of which" rows for Credit Risk, this to bring it in alignment with EBA's mapping rules.

Total RWA went up to EUR 131.0 billion in Q3 2022 (30 June 2022: EUR 126.7 billion), reflecting higher credit risk RWA. Credit risk RWA increased predominantly due to a change in the regulatory treatment of certain models from Advanced IRB to Foundation IRB, an adjustment in the application of the SME support factor due to deficiencies in the implementation, and, to a lesser extent, business developments. These were partially offset by changes in asset quality and the sale of ABN AMRO Levensverzekeringen to Nationale Nederlanden. Market risk RWA decreased due to lower Stressed Value-at-Risk as a result of position changes. Operational risk RWA remained stable in Q3 2022.

## EU KM1 - Key metrics template

| | (in millions) | 30 September 2022 | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2021 |
|---|---|---|---|---|---|---|
| | **Available own funds (amounts)** | | | | | |
| 1 | Common Equity Tier 1 (CET1) capital | 19,923 | 19,628 | 19,500 | 19,206 | 19,672 |
| 2 | Tier 1 capital | 21,906 | 21,610 | 21,482 | 21,188 | 21,654 |
| 3 | Total capital | 27,841 | 26,862 | 26,589 | 26,386 | 26,034 |
| | **Risk-weighted exposure amounts (RWEA)** | | | | | |
| 4 | Total RWEA | 130,959 | 126,676 | 124,342 | 117,693 | 110,565 |
| | **Capital ratios (as % of RWEA)** | | | | | |
| 5 | Common Equity Tier 1 ratio (%) | 15.2% | 15.5% | 15.7% | 16.3% | 17.8% |
| 6 | Tier 1 ratio (%) | 16.7% | 17.1% | 17.3% | 18.0% | 19.6% |
| 7 | Total capital ratio (%) | 21.3% | 21.2% | 21.4% | 22.4% | 23.5% |
| | **Additional own funds requirements to address risks other than the risk of excessive leverage (as % of RWEA)** | | | | | |
| EU 7a | Additional own funds requirements to address risks other than the risk of excessive leverage (%) | 2.0% | 2.0% | 2.0% | 2.0% | 2.0% |
| EU 7b | - of which to be made up of CET1 capital (percentage points) | 1.1% | 1.1% | 1.1% | 1.1% | 1.1% |
| EU 7c | - of which to be made up of Tier 1 capital (percentage points) | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% |
| EU 7d | Total SREP own funds requirements (%) | 10.0% | 10.0% | 10.0% | 10.0% | 10.0% |
| | **Combined buffer requirement (as % of RWEA)** | | | | | |
| 8 | Capital conservation buffer (%) | 2.5% | 2.5% | 2.5% | 2.5% | 2.5% |
| EU 8a | Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%) | | | | | |
| 9 | Institution specific countercyclical capital buffer (%) | 0.04% | 0.03% | 0.02% | 0.02% | 0.02% |
| EU 9a | Systemic risk buffer (%) | | | | | |
| 10 | Global Systemically Important Institution buffer (%) | | | | | |
| EU 10a | Other Systemically Important Intitution buffer | 1.5% | 1.5% | 1.5% | 1.5% | 1.5% |
| 11 | Combined buffer requirement (%) | 4.04% | 4.03% | 4.02% | 4.02% | 4.02% |
| EU 11a | Overall capital requirements (%) | 14.04% | 14.03% | 14.02% | 14.02% | 14.02% |
| 12 | CET1 available after meeting the total SREP own funds requirements (%) | 9.23% | 9.56% | 9.78% | 10.50% | 12.08% |
| | **Leverage ratio[1]** | | | | | |
| 13 | Total exposure measure | 450,510 | 449,999 | 377,423 | 360,779 | 374,474 |
| 14 | Leverage ratio (%) | 4.9% | 4.8% | 5.7% | 5.9% | 5.8% |
| | **Additional own funds requirements to address risks of excessive leverage (as % of total exposure amount)** | | | | | |
| EU 14a | Additional own funds requirements to address the risk of excessive leverage (%) | | | | | |
| EU 14b | - of which to be made up of CET1 capital (percentage points) | | | | | |
| EU 14c | Total SREP leverage ratio requirements (%) | 3.0% | 3.0% | 3.3% | 3.3% | 3.3% |
| | **Leverage ratio buffer and overall leverage ratio requirement (as % of total exposure measure)** | | | | | |
| EU 14d | Leverage ratio buffer requirement (%) | | | | | |
| EU 14e | Overall leverage ratio requirements (%) | 3.0% | 3.0% | 3.3% | 3.3% | 3.3% |
| | **Liquidity Coverage Ratio** | | | | | |
| 15 | Total high-quality liquid assets (HQLA) (Weighted value-average) | 104,751 | 106,385 | 107,168 | 106,092 | 105,038 |
| EU 16a | Cash outflows - Total weighted value | 101,854 | 98,492 | 95,530 | 92,569 | 91,576 |
| EU 16b | Cash inflows - Total weighted value | 31,889 | 30,852 | 29,614 | 29,211 | 28,782 |
| 16 | Total net cash outflows (adjusted value) | 69,965 | 67,641 | 65,917 | 63,360 | 62,795 |
| 17 | Liquidity coverage ratio (%) | 150% | 158% | 163% | 168% | 167% |
| | **Net Stable Funding Ratio** | | | | | |
| 18 | Total available stable funding | 267,407 | 268,263 | 286,337 | 289,148 | 283,845 |
| 19 | Total required stable funding | 195,586 | 193,326 | 210,025 | 209,367 | 203,360 |
| 20 | NSFR ratio (%) | 137% | 139% | 136% | 138% | 140% |

On 30 September 2022, the CET1 ratio under Basel III was at 15.2% (30 June 2022: 15.5%). In comparison with Q2 2022, the CET1 ratio decreased mainly due to an increase in RWA, partly offset by an increase in capital. The EUR 4.3 billion increase in RWA reflects a rise in Credit Risk RWA, mainly due to add-ons and changes in the regulatory approach of models. CET1 capital increased mainly due to the addition of Q3 2022 net profit of EUR 743 million, excluding 50% dividend reservation, partly offset by the EUR 250 million conditional permission granted by the ECB to repurchase shares. All capital ratios were in line with the bank's risk appetite and comfortably above regulatory requirements.

# Liquidity requirements

## EU LIQ1 - Quantitative information of LCR

| | | Total unweighted value (average) | | | | Total weighted value (average) | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 30 September 2022 | 30 June 2022 | 31 March 2022 | 31 December 2021 | 30 September 2022 | 30 June 2022 | 31 March 2022 | 31 December 2021 |
| | | Data points used in the calculation of averages | | | | Data points used in the calculation of averages | | | |
| (in millions) | | 12 | 12 | 12 | 12 | 12 | 12 | 12 | 12 |
| | **High-quality liquid assets (HQLA)** | | | | | | | | |
| 1 | **Total high-quality liquid assets** | | | | | **104,751** | **106,385** | **107,168** | **106,092** |
| | **Cash - outflows** | | | | | | | | |
| 2 | Retail deposits and deposits from small business customers, of which: | 140,442 | 139,457 | 139,511 | 140,328 | 10,781 | 10,659 | 10,654 | 10,756 |
| 3 | *Stable deposits* | *87,611* | *86,694* | *85,657* | *84,543* | *4,381* | *4,335* | *4,283* | *4,227* |
| 4 | *Less stable deposits* | *46,337* | *46,233* | *47,197* | *48,991* | *5,943* | *5,904* | *5,993* | *6,189* |
| 5 | Unsecured wholesale funding | 131,328 | 126,197 | 121,146 | 115,657 | 61,127 | 59,670 | 58,083 | 56,028 |
| 6 | *Operational deposits (all counterparties) and deposits in networks of cooperative banks* | *54,717* | *50,242* | *46,756* | *43,353* | *13,638* | *12,520* | *11,649* | *10,799* |
| 7 | *Non-operational deposits (all counterparties)* | *73,367* | *72,309* | *70,911* | *68,885* | *44,245* | *43,504* | *42,955* | *41,809* |
| 8 | *Unsecured debt* | *3,244* | *3,646* | *3,479* | *3,419* | *3,244* | *3,646* | *3,479* | *3,419* |
| 9 | Secured wholesale funding | | | | | 4,850 | 4,235 | 3,726 | 3,573 |
| 10 | Additional requirements | 54,271 | 54,935 | 55,975 | 56,894 | 14,568 | 14,147 | 14,116 | 14,057 |
| 11 | *Outflows related to derivative exposures and other collateral requirements* | *9,193* | *9,130* | *9,235* | *8,907* | *7,945* | *7,672* | *7,571* | *7,227* |
| 12 | *Outflows related to loss of funding on debt products* | *247* | *122* | *133* | *335* | *247* | *122* | *133* | *335* |
| 13 | *Credit and liquidity facilities* | *44,831* | *45,683* | *46,607* | *47,652* | *6,377* | *6,353* | *6,412* | *6,495* |
| 14 | Other contractual funding obligations | 11,765 | 10,804 | 9,894 | 8,938 | 7,626 | 7,097 | 6,545 | 5,776 |
| 15 | Other contingent funding obligations | 42,869 | 41,321 | 40,130 | 40,373 | 2,903 | 2,685 | 2,406 | 2,380 |
| 16 | **Total cash outflows** | | | | | **101,854** | **98,492** | **95,530** | **92,569** |
| | **Cash - inflows** | | | | | | | | |
| 17 | Secured lending (e.g. reverse repos) | 29,206 | 28,031 | 28,482 | 29,007 | 10,904 | 10,568 | 10,258 | 9,960 |
| 18 | Inflows from fully performing exposures | 16,591 | 16,455 | 16,034 | 16,219 | 15,801 | 15,664 | 15,180 | 15,379 |
| 19 | Other cash inflows | 20,345 | 17,504 | 15,450 | 13,674 | 5,184 | 4,619 | 4,176 | 3,871 |
| EU-19a | (Difference between total weighted inflows and total weighted outflows arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies) | | | | | | | | |
| EU-19b | (Excess inflows from a related specialised credit institution) | | | | | | | | |
| 20 | **Total cash inflows** | **66,142** | **61,991** | **59,966** | **58,901** | **31,889** | **30,852** | **29,614** | **29,211** |
| *EU-20a* | *Fully exempt inflows* | | | | | | | | |
| *EU-20b* | *Inflows subject to 90% cap* | | | | | | | | |
| *EU-20c* | *Inflows subject to 75% cap* | *59,246* | *54,682* | *52,392* | *50,984* | *31,889* | *30,852* | *29,614* | *29,211* |
| | **Total adjusted value** | | | | | | | | |
| EU-21 | **Liquidity buffer** | | | | | **104,751** | **106,385** | **107,168** | **106,092** |
| 22 | **Total net cash outflows** | | | | | **69,965** | **67,641** | **65,917** | **63,360** |
| 23 | **Liquidity coverage ratio** | | | | | **150%** | **158%** | **163%** | **168%** |

## EU LIQB - Qualitative information on LCR

The main drivers of the LCR are outflows related to issued debt and deposits. In addition, temporary participation in central bank operations has upward pressure on cash.

The consolidated LCR amounted to 150% at the end of September 2022, based on a 12-month rolling average. This is a decrease of 18% compared to year-end 2021 (31 December 2021: 168%). The decrease in the LCR is attributable to a decline in wholesale funding.

The LCR templates focus on the consolidated LCR. The bank also monitors, reports and when necessary steers the LCR for subsidiaries (taking into account local regulations), other regulatory scopes (including, for example, the sub-liquidity group scope) and significant non-euro currencies (US dollar).

### Concentration of funding sources

ABN AMRO's main source of funding consists of client deposits in Personal & Business Banking, Wealth Management and Corporate Banking. The remainder of our funding is raised largely through various long-term wholesale funding instruments (including the participation in TLTRO-III). In the short-term, funding is raised via commercial paper and certificates of deposits.

### Composition of liquidity buffer

The liquidity buffer at 30 September 2022 was EUR 104.8 billion, based on a 12-month rolling average, and was composed mainly of cash at central banks and government bonds. Compared to year-end 2021, the liquidity buffer decreased slightly by EUR 1.3 billion (31 December 2021: EUR 106.1 billion).

### Derivative exposures and potential collateral calls

To manage liquidity risk regarding derivative exposures and potential collateral calls, the bank has an adequate pool of collateral at its disposal, which is managed proactively. This enables the bank to secure payment traffic at the central bank, meet margin calls for financial markets transactions (e.g. derivatives, securities financing and clearing) and manage the liquidity buffer within the approved risk appetite.

### Currency mismatch in the LCR

The bank's liquidity management focuses on significant currencies. The current significant currencies are the euro and the US dollar, as the aggregate liabilities denominated in these currencies amount to 5% or more of the bank's total liabilities. The liquidity buffer reflects the composition of the balance sheet as it comprises cash and securities primarily in euros and secondarily in US dollars.

# Credit risk

## EU CR8 - RWEA flow statements of credit risk exposures under the IRB approach

| | | 30 September 2022 | 30 June 2022 | 31 December 2021 |
|---|---|---|---|---|
| (in millions) | | RWEA | RWEA | RWEA |
| 1 | **RWEA as at the end of the previous reporting period**[1] | **75,187** | **73,805** | **68,784** |
| 2 | Asset size (+/-) | -153 | 727 | 603 |
| 3 | Asset quality (+/-) | 164 | -1,054 | 3,850 |
| 4 | Model updates (+/-) | | | |
| 5 | Methodology and policy (+/-) | | 1,352 | |
| 6 | Acquisitions and disposals (+/-) | -167 | | -91 |
| 7 | Foreign exchange movements (+/-) | 472 | 358 | 80 |
| 8 | Other (+/-) | | | |
| 9 | **RWEA as at the end of the reporting period**[1] | **75,503** | **75,187** | **73,225** |

1 Prior reporting of this template had included RWEA that related to credit risk exposures under the IRB approach that was however reported directly as risk exposure amount in the Capital Adequacy templates of COREP. We now follow EBA's mapping tool for Pillar 3 exactly.

In Q3 2022, credit risk RWEA under the IRB approach increased to EUR 75.5 billion (30 June 2022: EUR 75.2 billion). Higher IRB credit risk RWEA was attributable to strengthening of the US dollar against the euro as well as improved risk parameters (asset quality). This increase was partially offset by the sale of ABN AMRO Levensverzekeringen to Nationale Nederlanden and by business movements (asset size).

# Market risk

## EU MR2-B - RWEA flow statements of market risk exposures under the IMA

| | | | | | | | 30 September 2022 | | 30 June 2022 | | 31 December 2021 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | (in millions) | VaR | SVaR | IRC | Compre-hensive risk measure | Other | Total RWEA | Total own funds require-ments | Total RWEA | Total own funds require-ments | Total RWEA | Total own funds require-ments |
| 1 | **RWEA at the previous quarter-end** | **390** | **1,154** | **964** | | | **2,508** | **201** | **2,018** | **161** | **1,854** | **148** |
| *1a* | *Regulatory adjustment* | *-286* | *-927* | | | | *-1,213* | *-97* | *-860* | *-69* | *-817* | *-65* |
| *1b* | *RWEA at the previous quarter-end (end of the day)* | *104* | *227* | *964* | | | *1,295* | *104* | *1,157* | *93* | *1,037* | *83* |
| 2 | Movement in risk levels | 57 | 67 | -8 | | | 117 | 9 | 138 | 11 | -233 | -19 |
| 3 | Model updates/changes | | | | | | | | | | -80 | -6 |
| 4 | Methodology and policy | | | | | | | | | | | |
| 5 | Acquisitions and disposals | | | | | | | | | | | |
| 6 | Foreign exchange move-ments | | | | | | | | | | | |
| 7 | Other | | | | | | | | | | | |
| *8a* | *RWEA at the end of the disclosure period (end of the day)* | *161* | *294* | *957* | | | *1,412* | *113* | *1,295* | *104* | *725* | *58* |
| *8b* | *Regulatory adjustment* | *227* | *614* | | | | *841* | *67* | *1,213* | *97* | *937* | *75* |
| 8 | **RWEA at the end of the disclosure period** | **388** | **907** | **957** | | | **2,252** | **180** | **2,508** | **201** | **1,662** | **133** |

RWA moved from EUR 2.5 billion at 30 June to EUR 2.3 billion at 30 September. The decrease was mainly attributable to position changes driving down the SVaR, while VaR and IRC showed little change.

# Disclaimer & cautionary statements

ABN AMRO has included in this document, and from time to time may make certain statements in its public statements, that may constitute "forward-looking statements". This includes, without limitation, such statements that include the words "expect", "estimate", "project", "anticipate", "should", "intend", "plan", "probability", "risk", "Value-at-Risk ("VaR")", "target", "goal", "objective", "will", "endeavour", "outlook", "optimistic", "prospects" and similar expressions or variations of such expressions. In particular, the document may include forward-looking statements relating but not limited to ABN AMRO's potential exposures to various types of operational, credit and market risk. Such statements are subject to uncertainties. Forward-looking statements are not historical facts and represent only ABN AMRO's current views and assumptions regarding future events, many of which are by nature inherently uncertain and beyond our control. Factors that could cause actual results to deviate materially from those anticipated by forward-looking statements include, but are not limited to, macroeconomic, demographic and political conditions and risks, actions taken and policies applied by governments and their agencies, financial regulators and private organisations (including credit rating agencies), market conditions and turbulence in financial and other markets, and the success of ABN AMRO in managing the risks involved in the foregoing. Any forward-looking statements made by ABN AMRO are current views as at the date they are made. Subject to statutory obligations, ABN AMRO does not intend to publicly update or revise forward-looking statements to reflect events or circumstances after the date the statements were made, and ABN AMRO assumes no obligation to do so.

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