Investor Relations

results Q3 2023

roadshow booklet | 8 November 2023

Highlights Q3 – strong result

- Strong result, with a net profit of EUR 759 million and an ROE of 13.6%, supported by high other income and impairment releases
- NII lower compared to Q2 due to deposit migration to higher yielding products, a shift to other income, limited asset margin pressure and lower results in trading activities
- Business momentum remains good; growth in both our mortgage and corporate loan books. Mortgage market share increased to 15%
- Costs remain under control; expected costs for 2023 lowered to between 5.1bn–5.2bn
- Credit quality remains strong, impairment releases of EUR 21 million; prudent buffers remain in place
- Solid capital position; fully-loaded Basel III CET1 ratio of 15.0% and Basel IV CET1 of around 16%
- CEO term extended by four years, until 2028

Continuous progress on our strategy execution

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

- Market share in target segments minors and students successfully developing
- Footprint of 25 branches supported by over 100 specialised financial care coaches
- Piloting with private ChatGPT, helping advisors summarising client calls

Wealth Management

- ESG + impact investments now 47% of our clients' asset volume
- Entrepreneur & Enterprise concept live in all countries, establishing platform for growth
- More efficient set-up Wealth Management organization: branchification Germany & France finalized

Corporate Banking

- Sustainable Impact Fund continues to invest: new investment which provides scalable solution to single-use plastic products [1)]
- First Dutch bank to issue digital green bond on public blockchain
- Winddown CB non-core largely completed (0.4bn loans remaining)

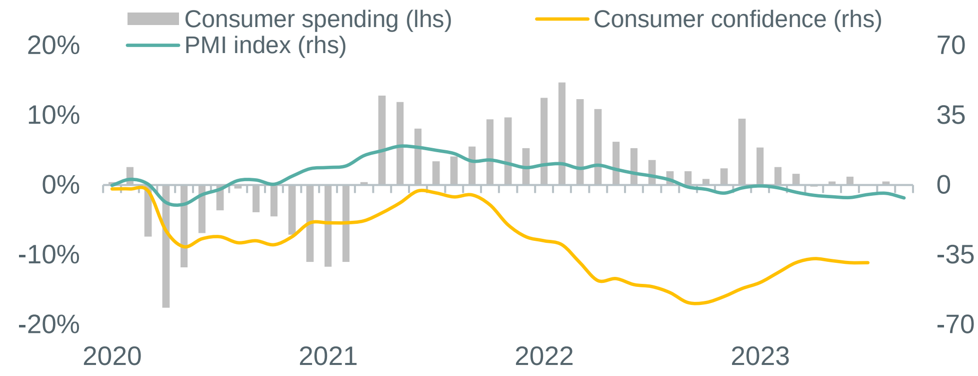
1) Think Better Group

Dutch economy resilient, house prices starting to rise again

Dutch economy remains relatively strong 1)

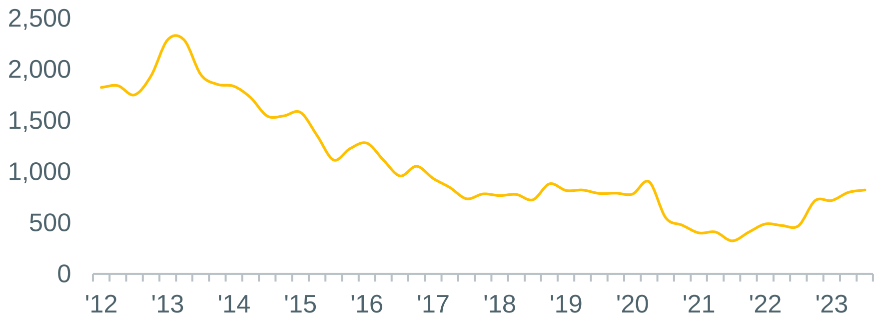
		2022	2023e	2024e
Netherlands	GDP (% yoy)	4.4%	0.5%	1.1%
	Inflation (indexed % yoy)	11.6%	4.8%	3.5%
	Unemployment rate (%)	3.5%	3.6%	4.0%
	Government debt (% GDP)	50%	48%	47%
Eurozone	GDP (% yoy)	3.4%	0.4%	0.6%
	Inflation (indexed % yoy)	8.4%	5.7%	2.3%
	Unemployment rate (%)	6.7%	6.7%	7.1%
	Government debt (% GDP)	93%	93%	93%

Spending positive, confidence stable, PMI negative

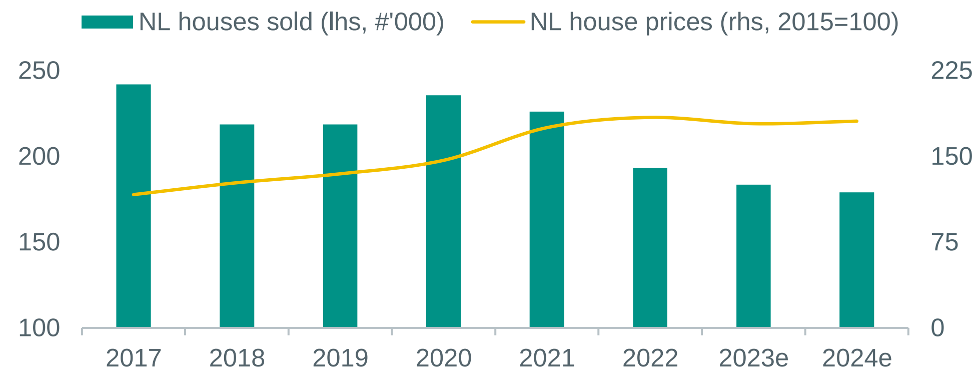


Dutch bankruptcies still relatively low but increasing 2)

per quarter businesses & institutions



House price correction behind us, transactions lower 3)



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

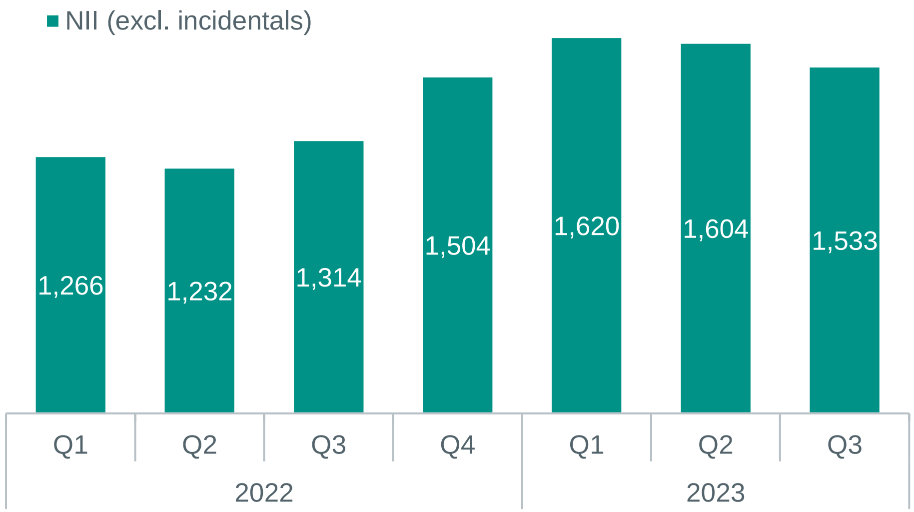
2) Source: Statistics Netherlands (CBS); Consumer spending % change vs previous year (until Aug '23), consumer confidence seasonally adjusted (end of period, until Jul '23), adjusted PMI is Nevi NL Manufacturing PMI (end of period until Oct '23) and represents expansion if > 0 and contraction <0

3) ABN AMRO Group Economics forecast 24 October 2023. House prices -3% 2023e and +2.5% 2024e; transaction volumes -5% 2023e and -2.5% 2024e

Continued high NII, up 17% vs Q3 2022

NII excluding incidentals [1)]

EUR m

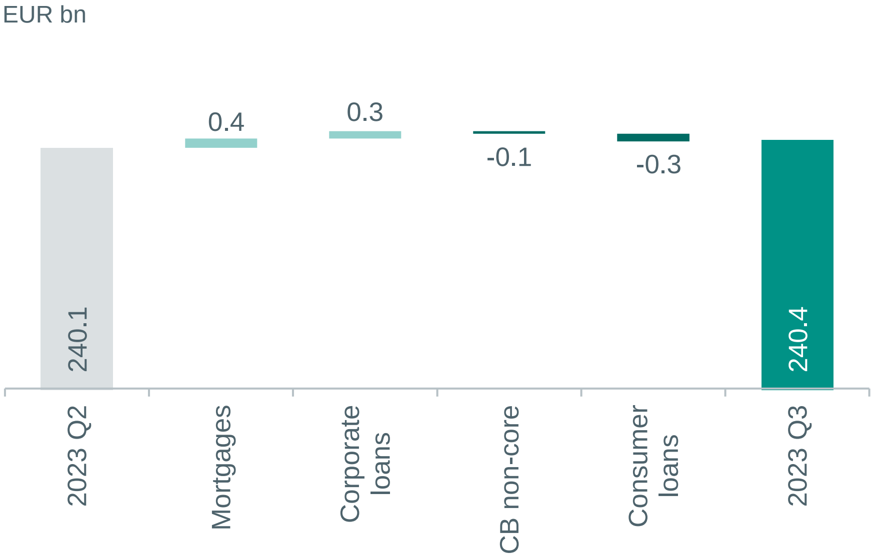


- NII (excl. incidentals[1)]), increased c.17% Y-o-Y, largely driven by improved deposit margins
- Q3 NII (excl. incidentals[1)]) c.70m lower vs Q2 largely reflecting:
  - A shift from NII to other income related to hedge accounting (c.20m)
  - Deposit migration to higher yielding/lower margin products (c.20m)
  - Limited asset margin pressure and lower results in trading activities
- Treasury result flat in Q3, Q4 will be impacted by change in minimum reserve remuneration
- Treasury result to benefit from higher rates during 2024

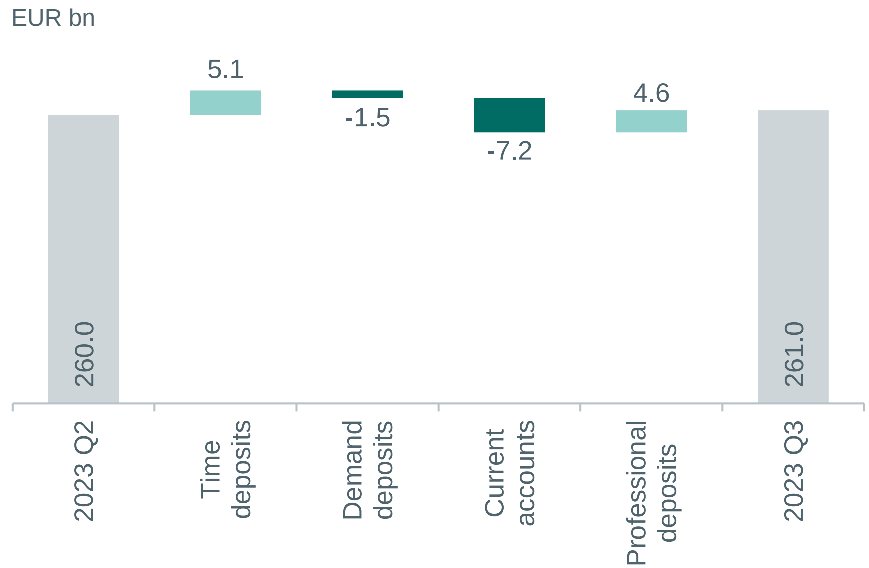
1) Excluding TLTRO in 2022 (Q1 & Q3: 44m, Q2: 41m, Q4: 60m) and incidental in 2022 (Q3: -82m) and 2023 (Q2: 18m)

Net core lending growth; deposits composition changing

Total client loans up



Deposit migration continued

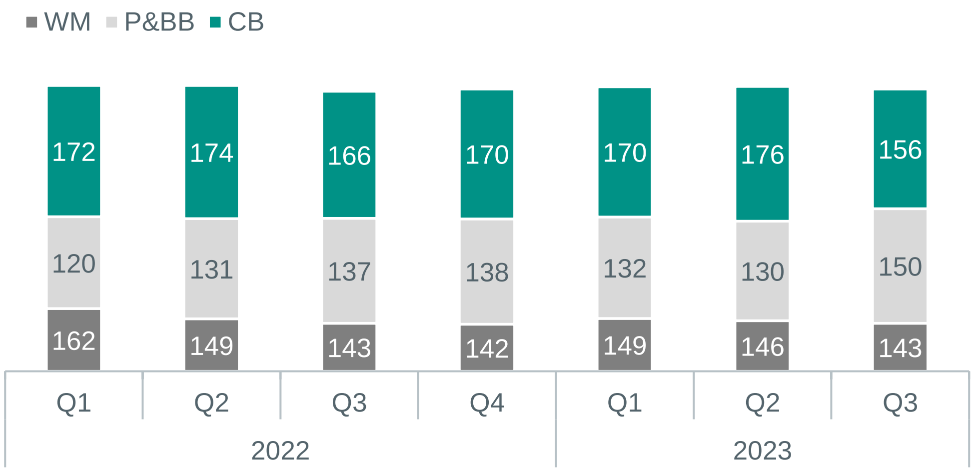


- Increase in corporate loans reflecting new and increased business volume
- Mortgage portfolio increased in a challenging environment in the Dutch mortgage market
- Progressing on CB non-core wind-down, which is largely completed (0.4bn loans remaining)
- Decrease in consumer loans reflecting lower client demand and repayments
- Total deposits increased, flow from current accounts to time & professional deposits continued

Fee and commission income resilient

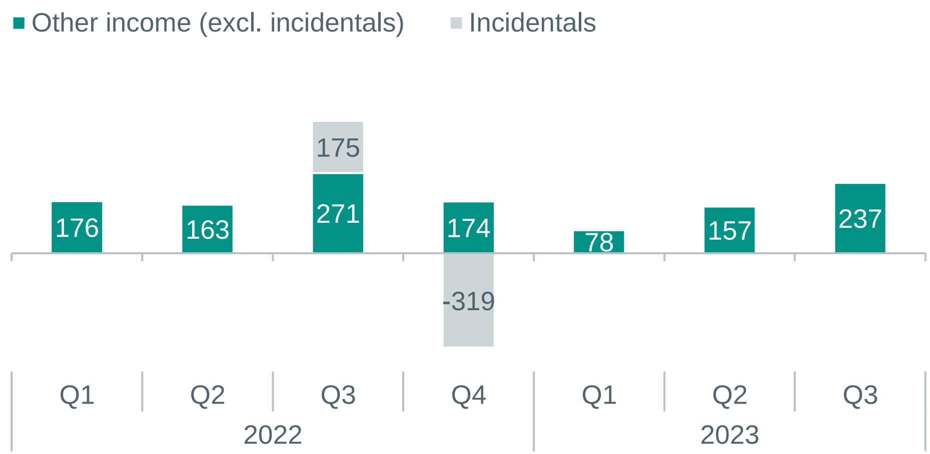
Net fee and commission income stable

EUR m, excluding GF



Other income up 2)

EUR m



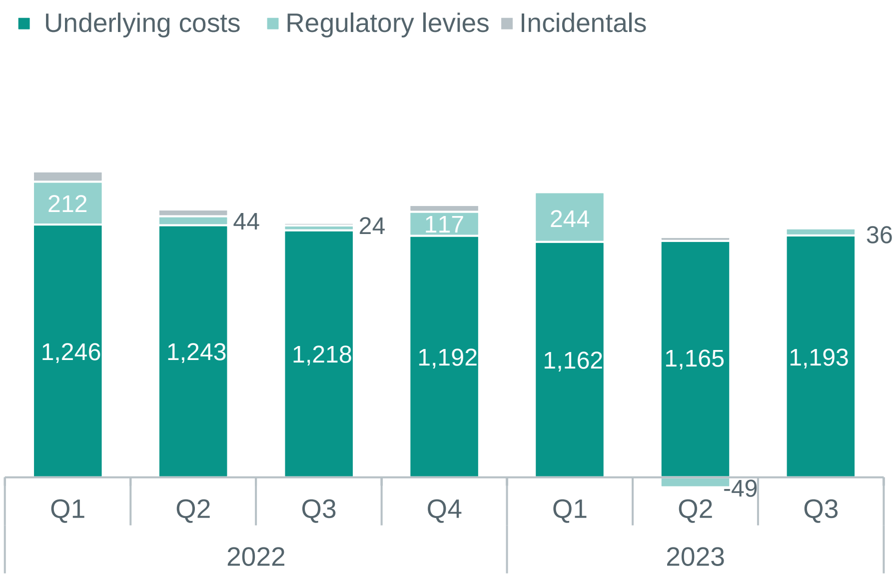
- Fees in P&BB increased largely from higher seasonal payment and transaction volumes
- Excluding one-off fee in Q2 for CB [1] , fees were stable
- Fees at WM slightly lower, lower financial markets led to a decline of Assets under Management
- Other income up, largely related to disposals (c.50m), a shift from NII to other income at CB and higher hedge related income at Treasury

1) One-off fee in Corporate Banking non-core of c.20m in Q2
2) Incidentals: Q3 2022 sale PPI: 73m, sale MP Solar: 60m and sale AA leven: 42m; Q4 2022 TLTRO unwind: -319m

Costs remain under control

Operating expenses increased 1)

EUR m



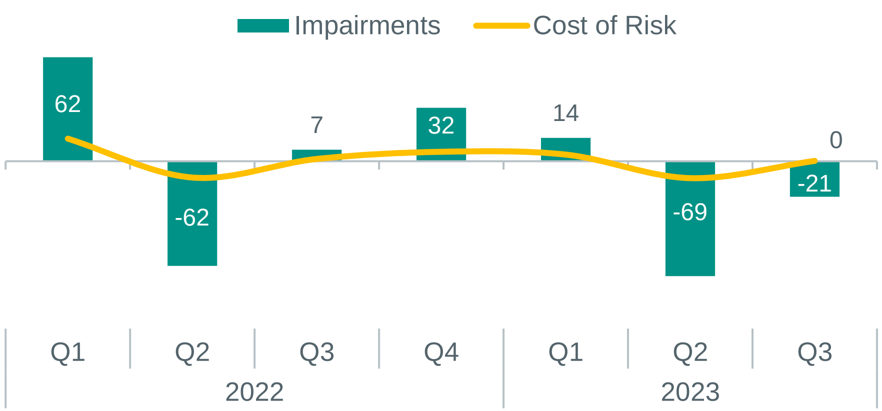
- Q3 underlying costs trending up largely reflecting CLA increase as of July and higher external staffing costs
- Cost saving programs delivered further savings (c.450m since YE2020)
- FY2023 expected costs lowered to between 5.1bn-5.2bn reflecting delay in investments, mainly due to the tight labour market

1) Incidentals: Q1 2022 AML remediation (50m), Q2 2022 AML remediation (34m), Q3 2022 related to handling costs revolving consumer credit (12m), Q4 2022 CLA related one-off (34m) and Q2 2023 related to handling costs revolving consumer credit (20m)

Credit quality remains solid with another quarter of releases

Impairment releases, Cost of Risk nil 1)

EUR m



Non-performing loans continued to decrease

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q3 2023	Q2 2023	Q3 2023	Q2 2023
Mortgages	1,228	1,228	7.7%	7.0%
Corporate loans	3,242	3,384	27.8%	28.1%
- of which CB non-core	*220*	*289*	*52.2%*	*54.9%*
Consumer loans	268	261	44.3%	46.4%
Total 2)	**4,748**	**4,881**	**23.5%**	**23.8%**
Impaired ratio (stage 3)	**1.8%**	**1.9%**		

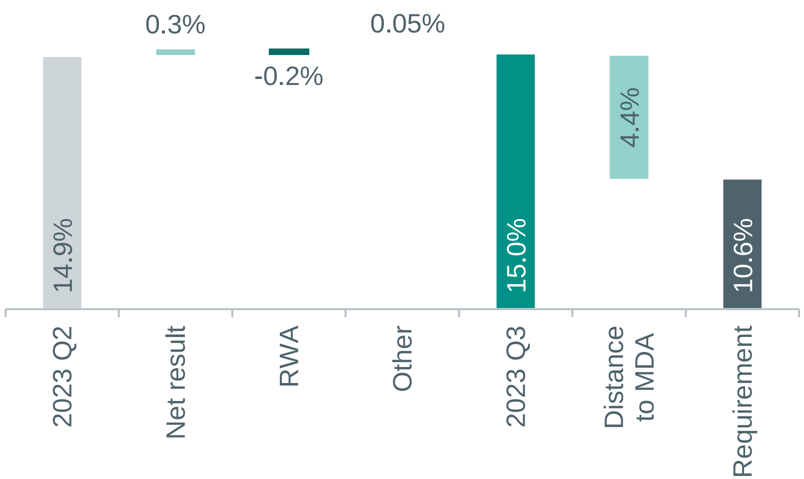
- Impairment releases of 21m, reflecting stage 2 and 3 releases largely in corporate banking, partly offset by an increase in management overlay due to a more prudent risk approach for interest only mortgages
- Management overlays remain in place, around 60% related to geopolitical uncertainties
- New inflow in stage 3 impairments more than offset by releases in individual corporates files, largely in CB
- Impact of economic slowdown limited so far, non-performing corporate loans continued to decrease
- CoR for Q4 2023 expected to remain below TTC CoR of c.20bps

ABN·AMRO

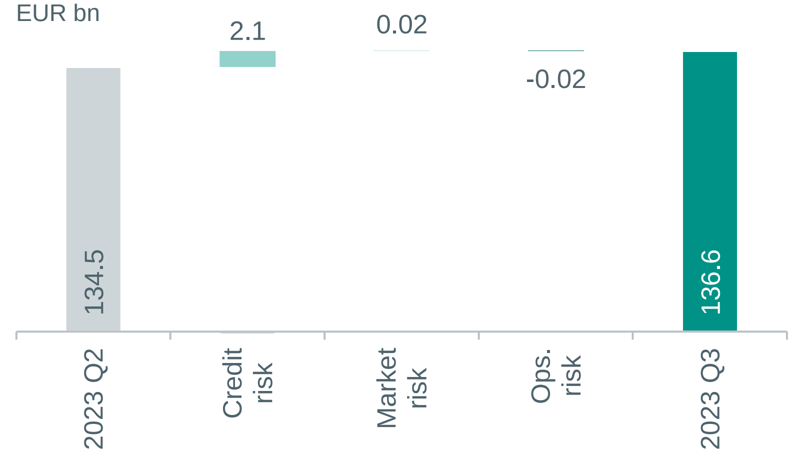
1) Cost of Risk calculation excludes (impairment charges on) off-balance exposures of -23m
2) Total includes other loans and advances customers (10m for Q3 2023 and 8m for Q2 2023)

Strong capital position

Basel III CET1 ratio [1]



Basel III RWA



- Well capitalised with a Basel III CET1 ratio of 15.0% and Basel IV CET1 ratio c.16%
- Maximum Distributable Amount (MDA) trigger level currently at 10.6% excluding 0.4% AT1 shortfall [1]
- CET1 requirement will increase to 11.2% in course of 2024 from increase of countercyclical buffer and proposed increase of 25bps for Pillar 2 Requirement [2]
- RWA increase from higher credit risk RWA reflecting model add-ons, partly offset by business developments

1) Net result excluding dividend reserve; MDA trigger level and distance and to MDA trigger level excl. AT1 shortfall

2) Pro forma CET1 requirement includes increase of Dutch CcyB by 1% to 2% and lower O-SII buffer by 0.25% to 1.25% as of Q2 2024 (expected impact on MDA of c.50bps) and 25bps increase in P2R (impact on MDA of c 14bps as partly filled with AT1 en Tier2)

Financial targets

	Long term targets	YTD 2023
Return on Equity	Ambition 10% by 2024 [1)]	13.1%
Absolute cost base	4.7bn FY2024 [2)]	3.8bn
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 [3)]	0.62 p.s. interim dividend

Update of financial targets and capital framework at Q4 2023 results

1) RoE target set as follows in 2020: target c.8% by 2024; ambition 10% with normalised rates
2) FY2024 cost target not expected to meet from higher investments, higher inflation and AML costs will reduce more gradual
3) After deduction of AT1 coupon payments and minority interests

Additional slides profile

Setup around client segments, supporting strategy execution

Personal & Business Banking

±365k
SME Clients with turnover < 25 m

±5m
Retail clients

25
Branches

Low capital intensity

Funding gap

- **Top 3** player in NL, prime bank for c.**20%** of Dutch population
- **Nr. 2** 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
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
countries

Higher capital intensity

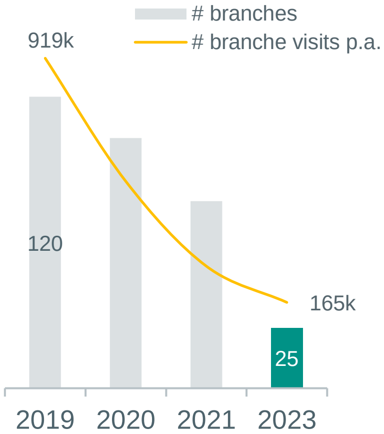
Funding gap

- **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

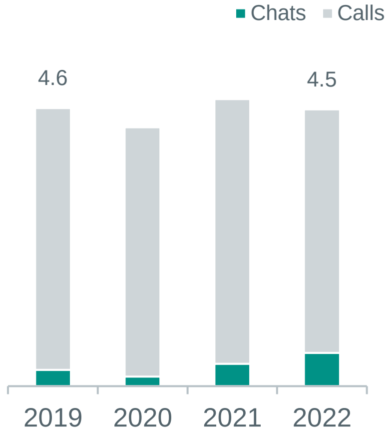
25 Dutch retail branches reflect successful transition to 'digital first'

Branches & visits



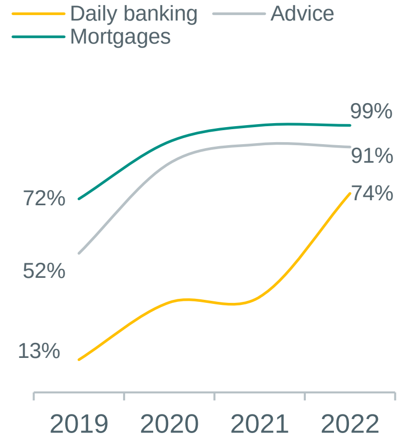
Customer care

contacts in millions



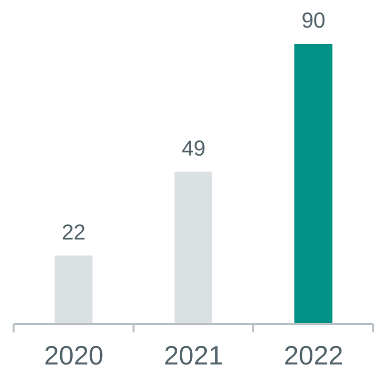
Video banking

% of meetings done via video banking



Financial care coaches

of coaches



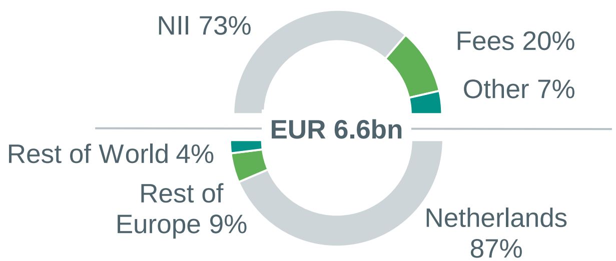
Personal bank in the digital age

- 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 25 branches

NII largely Dutch based and Dutch state divestment process

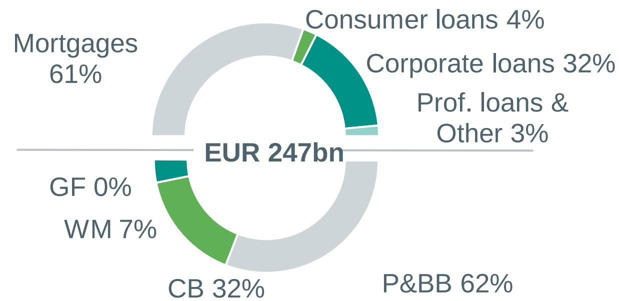
Large share of Dutch recurring income

Split of operating income (YTD2023)



Majority of loans in Dutch residential mortgages

Split of client loans (Sep 2023)



Dutch state divestment process

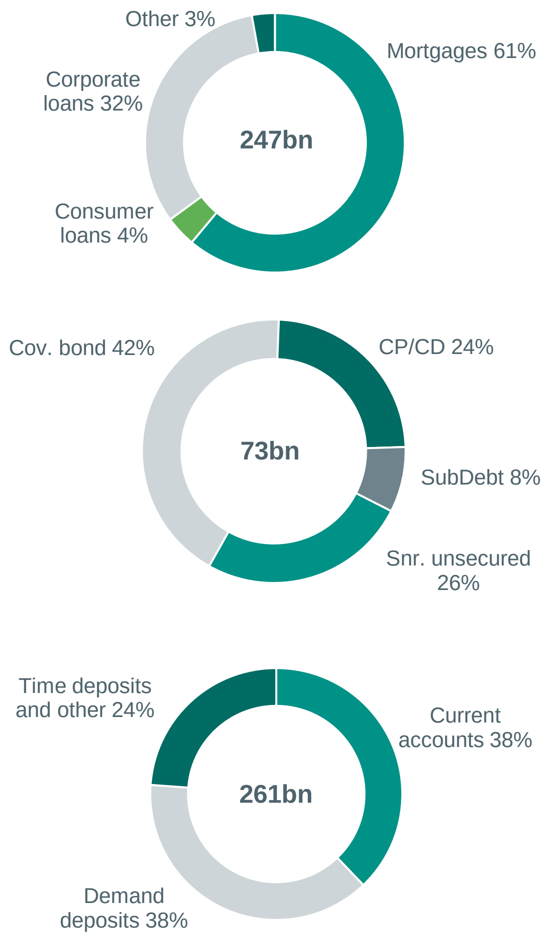
▪ Shares outstanding	866m
▪ Free float (8 Nov 2023) [1)]	50.5%
▪ Avg. daily traded shares [1)]	3.1m (Q3 2023)

▪ 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, 6.5%	15.65 p.s., Feb-Oct 2023

1) Euronext Amsterdam

Conservatively managed and hedged balance sheet

Total assets EUR 400bn on 30 Sep 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
- Full balance sheet interest rate risk hedged using swaps
- Limited market risk and trading portfolios
- Bonds in financial investments are measured at Fair Value through Other Comprehensive Income

Banking for better, for generations to come

Strong foundation

- Leading Dutch bank with strong brand and attractive market positions
- 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 2)	c. 20bps TTC Cost of Risk	13% CET1 Basel IV target, 15% threshold	50% dividend pay-out

1) Financial targets set in 2020

2) FY2024 cost target not expected to meet from higher investments, higher inflation and AML costs will reduce more gradual

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)

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

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
- Steady progress on execution, additional carbon reduction targets in integrated annual report 2023

Key sectors	Exposure [1] bn	Metrics	Baseline 2021	2030 interim target
1. Residential Mortgages	145.5	Physical intensity: $kgCO_2/m^2$	27.6	18.3
2. Commercial Real Estate	12.9	Physical intensity: $kgCO_2/m^2$	66.7	35.7
3. Power Generation	0.8	Convergence target: $kgCO_2/MWh$	17.6	<188 [2]
4. Oil and Gas	0.5	Committed financing: bn	1.3	1.0
5. Shipping	4.6	Alignment delta (%). Based on AER in gCO_2/DWT nautical miles	2.6%	0% [3]

1) Gross Carrying Amount at baseline YE2021
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%)

Additional slides financials

Strong result with 759 net profit in Q3 2023

EUR m

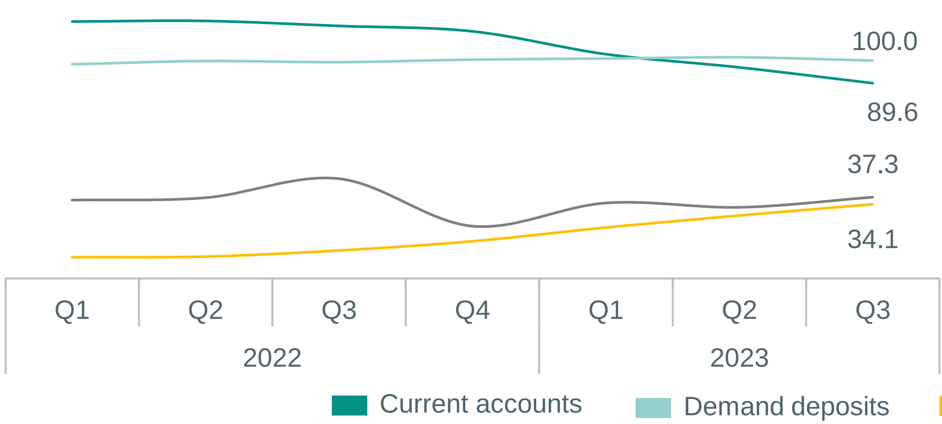
	2023 Q3	2023 Q2	Change
Net interest income	1,533	1,622	-5%
Net fee and commission income	442	444	-1%
Other operating income	237	157	51%
Operating income	**2,211**	**2,223**	**-1%**
- of which CB non-core	*15*	*43*	
Operating expenses	1,228	1,137	8%
- of which CB non-core	*21*	*14*	
Operating result	**983**	**1,086**	**-9%**
Impairment charges	-21	-69	
Income tax expenses	246	285	-14%
Profit	**759**	**870**	**-13%**
- of which CB non-core	*11*	*69*	
Loans & advances (bn)	247.5	248.6	1.1
- of which CB non-core	*0.3*	*0.4*	*-0.1*
Basel III RWA (bn)	136.6	134.5	2.1
- of which CB non-core	*0.7*	*0.8*	*-0.0*

- NII lower vs Q2 2023 reflecting deposit migration, shift to other income, limited asset margin pressure and lower results in trading activities
- Fees income resilient
- Other income up, largely related to disposals
- Expenses up due to higher regulatory levies, a CLA increase as of July and higher external staffing costs
- Impairment releases in Q3, largely in stage 2 & 3 in Corporate Banking
- CB non-core progressing well with almost all assets wound down since H2 2020 and costs reductions gathering pace

Highly diversified deposit base, migration between products continues

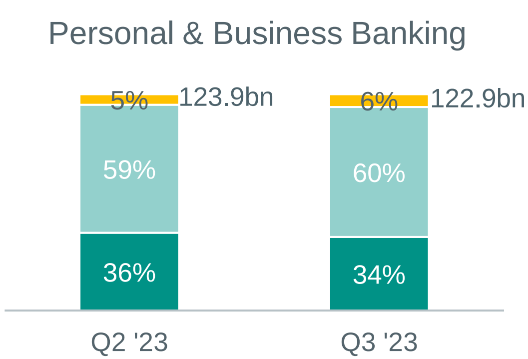
Total deposit base 1)

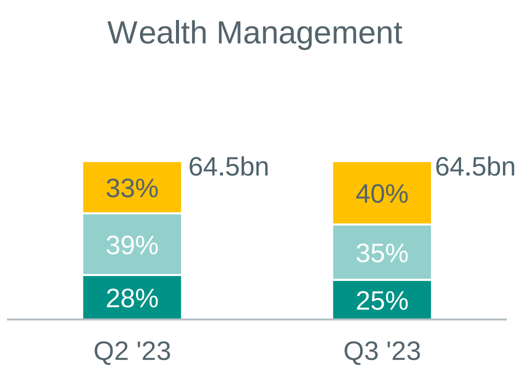
EUR 261bn 30 Sep 2023 (260bn 30 Jun 2023)

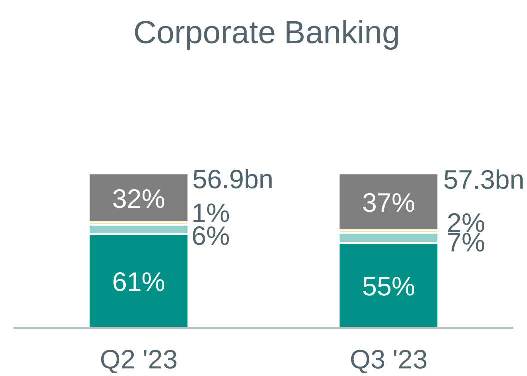


- Total deposit base increased by 1bn vs Q2
- Flow from current accounts to time and professional deposits continued reflecting higher coupons
- Highly diversified deposit base across product and client units with a large customer base of over 5 million clients
- Of total client deposits c.50% is guaranteed, in P&BB almost 75% is guaranteed

Total deposits 1) per client unit







1) Total deposit base is Due to Customers (incl. professional deposits), excl. Group Functions

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	YTD2023	YTD2022
Net interest income	2,473	1,942
Net fee and commission income	412	389
Other operating income	70	57
Operating income	**2,955**	**2,387**
Operating expenses	1,851	2,003
Operating result	**1,103**	**384**
Loan impairments	-48	79
Income tax expenses	284	65
Profit for the period	**866**	**240**
Contribution bank operating income	44.9%	39.9%
Cost/income ratio	62.7%	83.9%
Cost of risk (in bps)	-3	7
ROE [1)]	22.1%	6.0%

EUR bn

	Sep 2023	YE2022
Client lending	158.1	158.4
Client deposits	122.9	122.9
Client assets	100.9	99.0
RWA	39.5	38.9
FTEs (#)	4,485	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

Scalable Wealth Management franchise in NW-Europe

Financials and key indicators

EUR m

	YTD2023	YTD2022
Net interest income	749	537
Net fee and commission income	439	453
Other operating income	23	104
Operating income	**1,210**	**1,095**
Operating expenses	756	753
Operating result	**455**	**342**
Loan impairments	-12	15
Income tax expenses	123	68
Profit for the period	**344**	**258**
Contribution bank operating income	18.4%	18.3%
Cost/income ratio	62.4%	68.8%
Cost of risk (in bps)	-9	10
ROE [1]	28.2%	22.7%

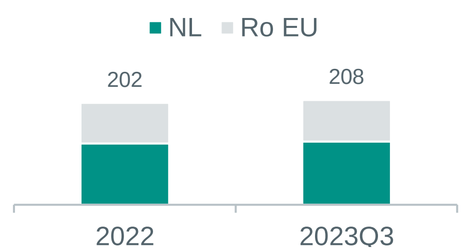
EUR bn

	Sep 2023	YE2022
Client lending	16.7	17.1
Client deposits	64.5	64.6
Client assets	208.0	202.2
RWA	10.9	11.3
FTEs (#)	2,890	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
- Branchification Germany and France finalised, simplifying the organisation
- Modern open architecture model

Client assets NL and rest of Europe [2]



- Client assets up 6n to 208bn
- Largely reflecting market performance, core NNA +1.9bn in Q3

1) Based on 13% CET1
2) Q3 2023 client assets by type: 31% cash and 69% securities

Corporate Banking core focus on the Netherlands and NW-Europe

Financials and key indicators, Core

EUR m

	YTD2023	YTD2022
Net interest income	1,606	1,497
Net fee and commission income	475	502
Other operating income	370	357
Operating income	**2,451**	**2,356**
Operating expenses	1,127	1,156
Operating result	**1,324**	**1,200**
Loan impairments	31	-10
Income tax expenses	316	269
Profit for the period	**978**	**941**
Contribution bank operating income	37.3%	39.4%
Cost/income ratio	46.0%	49.1%
Cost of risk (in bps)	10	-1
ROE [1]	12.9%	14.1%

EUR bn

	Sep 2023	YE2022
Client lending	65.2	63.4
Client deposits	35.9	43.0
Professional lending	17.1	14.3
Professional deposits	21.0	17.1
RWA	74.8	71.6
FTEs (#)	3,642	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	YTD2023	YTD2022
Operating income	**59**	**72**
Operating expenses	64	134
Operating result	**-5**	**-62**
Loan impairments	-47	-82
Profit for the period	**43**	**15**

EUR bn	Sep 2023	YE2022
Client lending	0.4	1.2
RWA	0.7	2.1
FTEs (#)	139	235

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

Group Functions for central support functions

Financials and key indicators

EUR m

	YTD2023	YTD2022
Net interest income	-68	-170
Net fee and commission income	-24	-18
Other operating income	-7	258
Operating income	**-98**	**69**
Operating expenses	-27	36
Operating result	**-71**	**33**
Loan impairments	0	3
Income tax expenses	8	-29
Profit for the period	**-80**	**59**

EUR bn

	Sep 2023	YE2022
Loans & Receivables Customers 1)	-8.4	-8.5
Due to customers	16.3	7.0
RWA	10.7	4.7
FTEs (#)	9,357	9,082

Key features

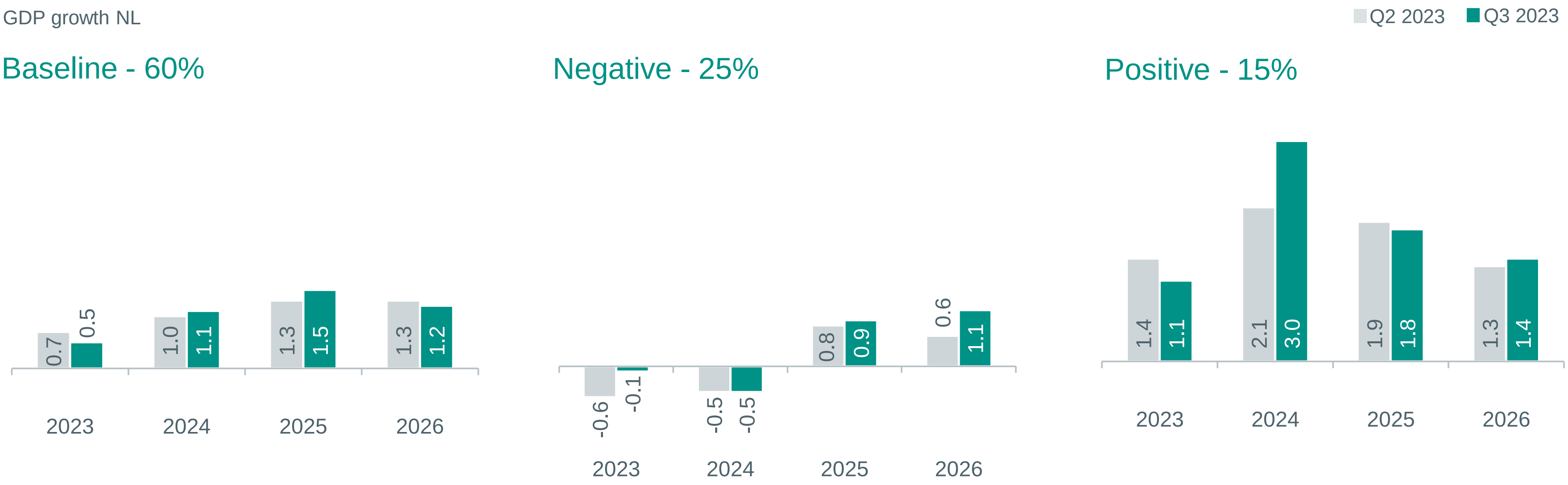
- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Innovation, Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources

1) Negative L&R from Fair Value adjustments

Additional slides risk

Macroeconomic scenarios to calculate credit losses [1)]

GDP growth NL



Differences Q3 2023 vs Q2 2023, small changes to NL growth forecasts

- In base, elevated inflation and stagnating growth in the broader eurozone weaken the outlook for the Dutch economy. In the remainder of 2023, elevated inflation will weigh on spending and as monetary headwinds intensify, domestic and external demand cool further
- In negative, higher interest rates impact the economy more. This means sharper corrections for housing and commercial real estate markets, a surge in bankruptcies and a recession
- In positive, the Dutch economy shows resilience in the face of higher interest rates, this means higher GPD growth, a tight labour market and suppressed bankruptcies

1) Group Economics scenarios per May 2023 used for Q2 2023 and August 2023 used for Q3 2023

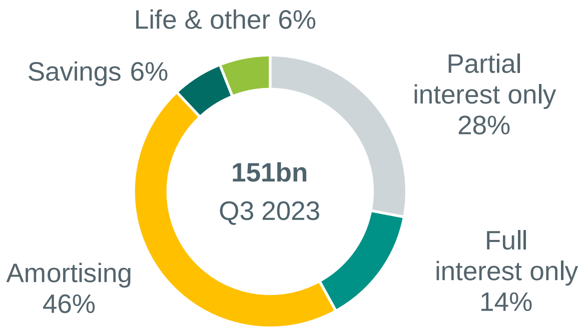
Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ2	Stage 2 exposure	ΔQ2	Stage 3 exposure	ΔQ2	Total exposure	ΔQ2	Stage 3 coverage ratio
Financial Services	16.3	-2.0	1.5	0.3	0.1	-	17.9	-1.7	64%
Industrial Goods & Services	13.7	0.4	2.2	-0.1	0.6	-0.1	16.5	0.2	28%
Real Estate	13.6	-0.2	1.7	-0.3	0.3	-	15.6	-0.5	24%
Food & Beverage	8.2	-	1.6	-0.3	0.8	-	10.6	-0.3	12%
Non-food Retail	3.2	0.2	1.0	0.2	0.3	-0.1	4.6	0.3	30%
Health care	3.0	0.1	0.5	-0.2	0.2	-0.1	3.6	-0.2	15%
Construction & Materials	2.4	0.3	0.3	-0.4	0.3	-	3.0	-	52%
Travel & Leisure	2.0	0.3	1.0	-0.2	-	-	3.0	0.1	27%
Utilities	2.5	-	0.3	0.1	0.1	-	2.9	0.1	49%
Oil & Gas	2.1	0.2	-	-0.2	0.1	-0.1	2.3	-0.1	41%
Other smaller sectors	9.3	0.4	0.9	0.3	0.4	0.2	10.6	0.9	30%
Total [1)]	**76.3**	**-0.3**	**11.0**	**-0.8**	**3.2**	**-0.2**	**90.6**	**-1.3**	**28%**

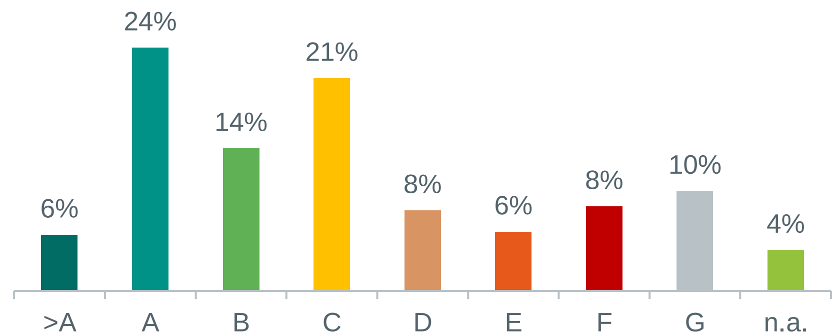
1) Source: Management Information, loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

Overview ABN AMRO mortgage portfolio as of Q3 2023

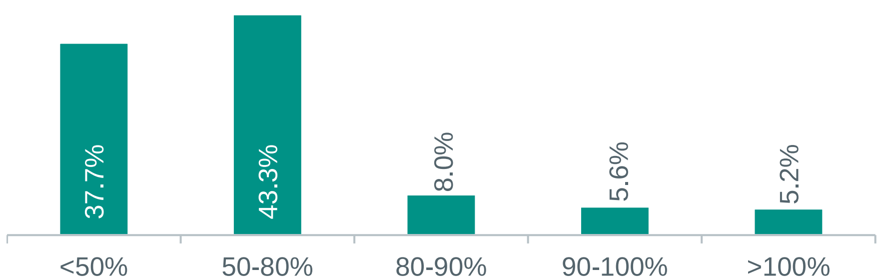
Composition mortgage book – products [1)]



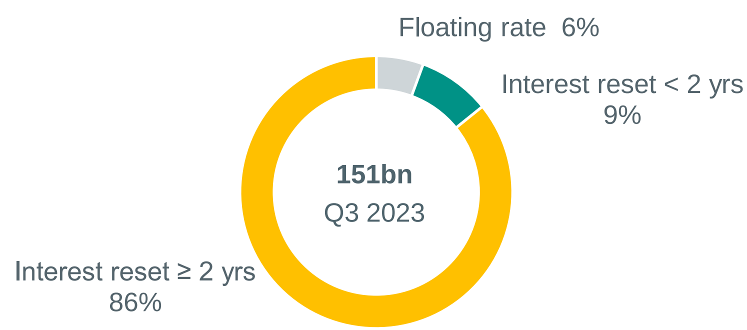
Composition mortgage book – energy label



Q3 2023 average indexed LtMV at 58%

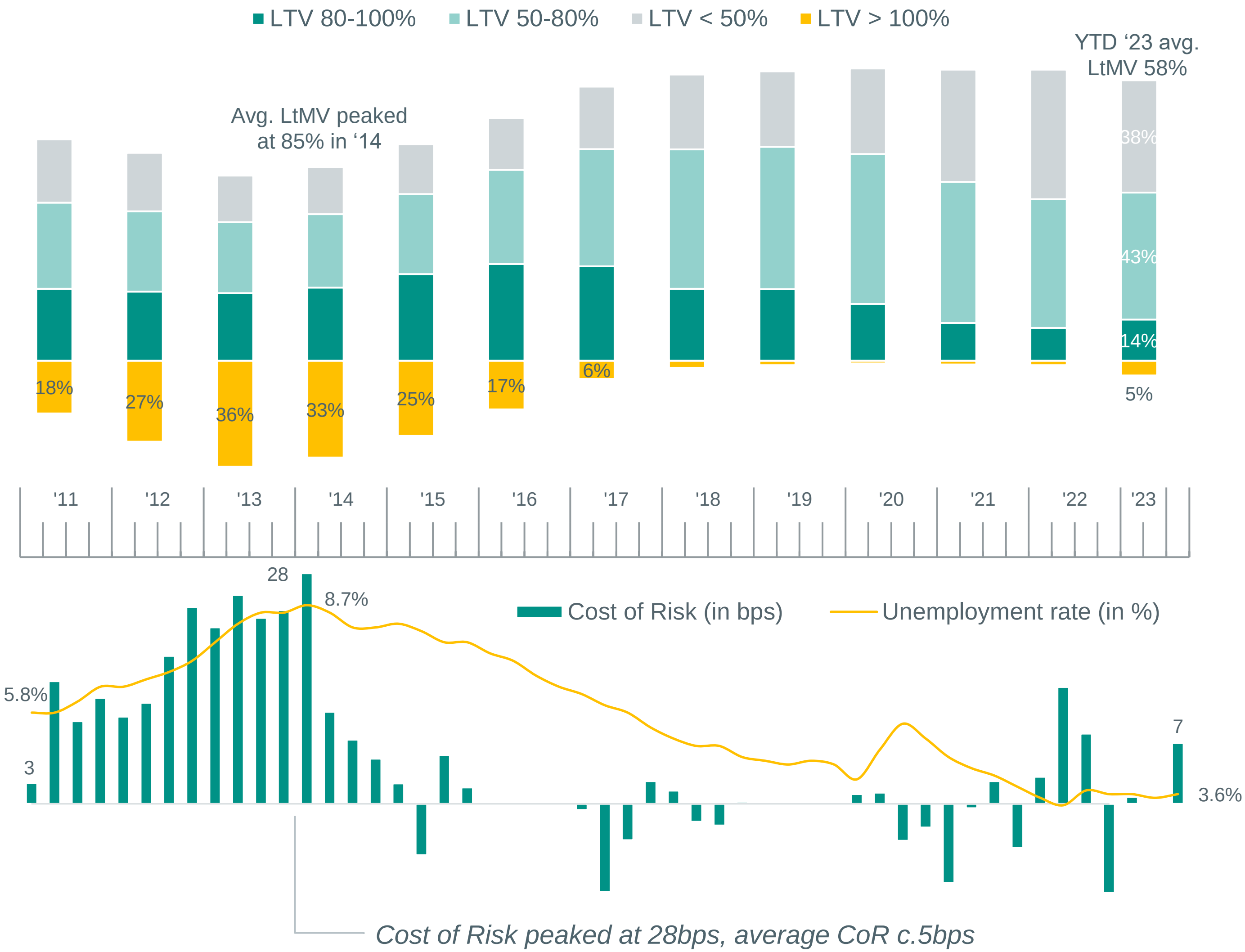


Composition mortgage book – interest reset



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



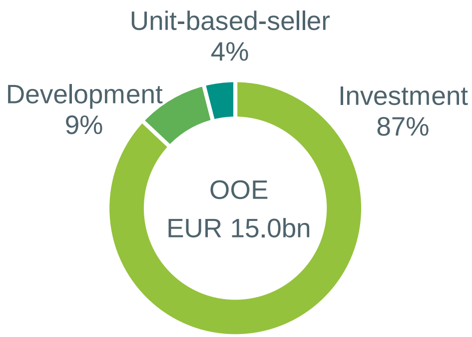
- Mortgage losses mainly materialise from combination of negative home equity and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages were underwater [1)]
- Today, a 20% house price decline would lead to 14% additional mortgages underwater
- Dutch CBS [2)] house price index was 4% lower in Sep 2023 vs. the Jul 2022 peak
- Unemployment rate was almost 9% in 2013 versus 3.6% expected for 2023 [2)]

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

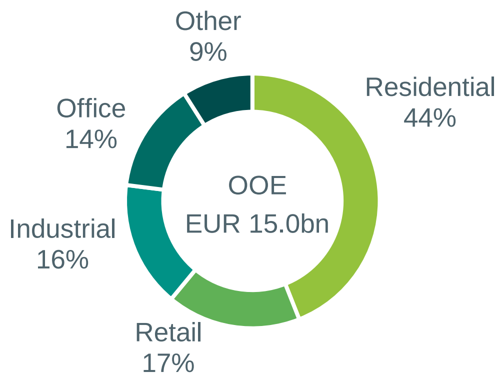
2) Sources: ABN AMRO Group Economics forecast of 25/10/2023 and CBS (Statistics Netherlands)

Commercial Real Estate Portfolio [1)]

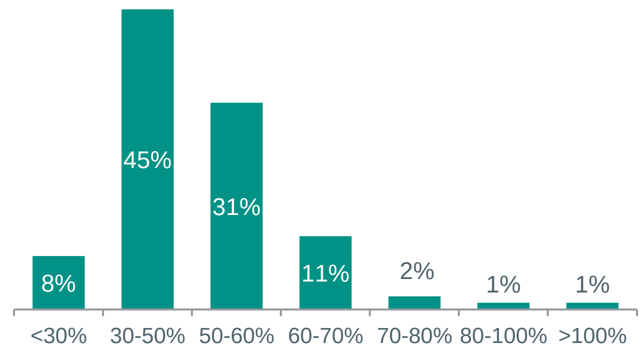
Object type



Asset type [2)]



LTV distribution



- In Q3 OOE decreased by 0.4bn, largely related to residential
- Higher interest rates and economic developments depressed valuations of retail and office spaces; industrial (logistical buildings) less effected in 2023
- Internal stress test and recent deep dive showed that our CRE portfolio is robust and resilient to market deterioration
- Conservative underwriting: CRE policy in general LTV-threshold of 70%, around 95% of OOE is financed with <70% LTV
- Around 90% of OOE is financed to clients with UCR 4- (sub-investment grade) or better [3)]

1) Figures as of 30/9/2023 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

	Q3 2023	Q2 2023
Total Equity (IFRS)	**23,621**	**23,047**
Regulatory adjustments	-3,077	-2,996
o/w IRB Provision shortfall	*-29*	*-99*
CET1	**20,544**	**20,051**
Capital securities (AT1)	1,982	2,066
Regulatory adjustments	0	0
Tier 1	**22,526**	**22,117**
Sub-Debt	**5,499**	**5,424**
Regulatory adjustments	-1,044	-1,019
Total capital	**26,981**	**26,522**
Total MREL	**44,139**	**41,824**
Total RWA	**136,570**	**134,487**
o/w Credit risk	118,914	116,831
o/w Operational risk	15,465	15,489
o/w Market risk	2,191	2,166
Basel III CET1 ratio	15.0%	14.9%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	5.2%	5.0%
MREL ratio [1)]	32.3%	31.1%

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 model changes, partly offset by business developments and other risk parameters
- Leverage ratio remains well above the minimum regulatory requirement of 3.0%
- Increase in MREL ratio [1)] mainly driven by the issuance of in total USD 1.8bn SNP notes, partly offset by the increase in RWA

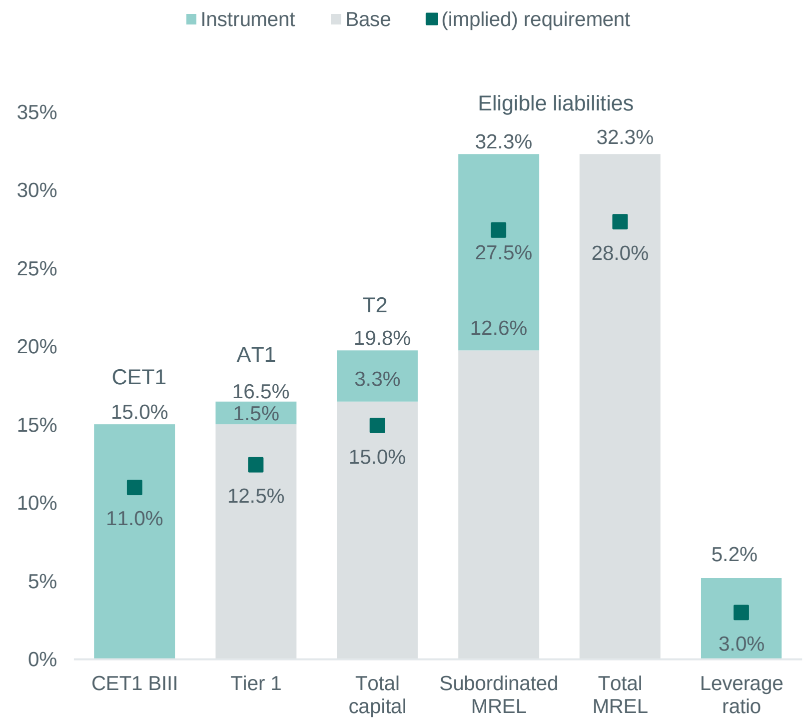
1) Total MREL excludes approx. EUR 3.8bn of grandfathered eligible senior preferred instruments outstanding on 30 Sep 2023

Solid capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- Basel III CET1 ratio well above SREP, resulting in 4.0%/5.5bn MDA buffer with capacity to absorb future increases in CCyB [1)]
- AT1 at 1.5%. Based on CRD art. 104a a 0.4%/0.6bn shortfall vs. a 1.88% requirement [2)]
- T2 at 3.3% well above the 2.5% requirement
- MREL at 32.3%, with 4.9%/6.6bn M-MDA buffer to subordinated MREL requirement and 4.3%/5.9bn M-MDA buffer to total MREL [3)]
- Total MREL excludes EUR c. 2.8%/3.8bn of eligible Snr Preferred [4)]
- Leverage ratio well above min. requirement of 3%
- Distributable Items at 20.7bn on 30 September 2023

All buffer requirements met (Sep 2023)



1) SREP (in CET1): sum of 4.5% Pillar 1, 2.0% Pillar 2 Requirement (1.125% based on 104a), 1.5% OSII Buffer, 2.5% Capital Conservation Buffer (CCyB), 0.95% Countercyclical Capital Buffer. MDA = Maximum Distributable Amount. M-MDA = Maximum Distributable Amount related to MREL. P2R increases to 2.25% in Jan 2024 and Dutch CCyB increases to 2% in May 2024.
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 requirements subject to SRB guidance: based on current information MREL increases to 28.3%, o/w 24.8% should be subordinated by Jan 2024
4) Snr Preferred (SP) issued before Jun 2019 with a >1yr remaining maturity is eligible for total MREL. SP issued after Jun 2019 is not compliant with art. 72b CRR and not eligible for MREL

Significant buffer with loss absorbing capacity

Key metrics of loss absorbing (benchmark issued) instruments

Issue date	Size (m)	Callable	Maturity	Coupon p.a.	ISIN	Eligibility: Own Funds	Eligibility: BRRD MREL	Eligibility: 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	✓	✓	✓
06/2023	EUR 750	Jun 2028	21 Sep 2033	5.500%	XS2637967139	✓	✓	✓
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)
09/2023	USD 1,250	Sep 2026	18 Sep 2027	6.339%	144a: US00084DBA72 / RegS: US00084EAE86		✓	✓ 1)
09/2023	USD 500	Sep 2026	18 Sep 2027	FRN	144a: US00084DBB55 / RegS: US00084EAF51		✓	✓ 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 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 after June 2019 are not eligible liabilities for MREL

Additional AT1 disclosures

Triggers	ABN AMRO Bank	ABN AMRO Bank Solo Consolidated
Trigger level	7.00%	5.125%
CET1 ratio	15.0%	14.5%

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							
SNP	USD 1,250	4.0NC3.0	UST+165 (6.339%)	11.09.'23	18.09.'23	18.09.'27	US00084EAE86 / US00084DBA72
SNP	USD 500	4.0NC3.0	Sofr+178	11.09.'23	18.09.'23	18.09.'27	US00084EAF51 / US00084EAF51
T2	EUR 750	10.25NC5.0	m/s+245 (5.500%)	13.06.'23	21.06.'23	21.09.'33	XS2637967139
SP	EUR 1,000	3.5yrs	m/s+65 (3.875%)	13.06.'23	21.06.'23	21.12.'26	XS2637963146
SP (Green)	CHF 250	5yrs	m/s+65 (2.505%)	12.06.'23	26.06.'23	26.06.'28	CH1276269722
SP (Green)	CHF 200	2yrs	m/s+36 (2.300%)	12.06.'23	26.06.'23	26.06.'25	CH1273475421
SP (Green)	GBP 750	3yrs	UKT+160 (5.250%)	16.05.'23	26.05.'23	26.05.'26	XS2626254515
SNP	EUR 1,250	5.5yrs	m/s+135 (4.375%)	13.04.'23	20.04.'23	20.10.'28	XS2613658710
SP	EUR 1,500	2yrs	m/s+35 (3.750%)	13.04.'23	20.04.'23	20.04.'25	XS2613658470
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 325	20yrs	m/s+0 (1.115%)	23.02.'22	03.03.'22	03.03.'42	XS2451767839
CB	EUR 1,000	15yrs	m/s+8 (0.625%)	17.01.'22	24.01.'22	24.01.'37	XS2435570895
SNP	EUR 1,000	12yrs	m/s+84 (1.250%)	13.01.'22	20.01.'22	20.01.'34	XS2434787235
2021 benchmarks							
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 / US00084DAV29
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	US00084DAU46 / XS2353475713

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

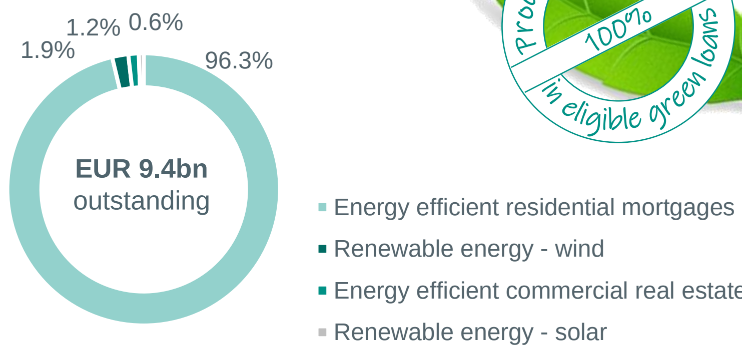
First large Dutch bank active in issuing Green bonds

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 (September 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
SP	GBP 750	5.250	26.05.2026	XS2626254515
SP	CHF 200	2.300	26.06.2025	CH1273475421
SNP	EUR 750	2.375	01.06.2027	XS2487054004
SNP	EUR 1,000	4.000	16.01.2028	XS2575971994
SNP	GBP 500	5.125	22.02.2028	XS2590262296
SNP	CHF 350	2.625	02.03.2028	CH1251030099
SP	CHF 250	2.505	26.06.2028	CH1276269722
SNP	EUR 1,000	0.500	23.09.2029	XS2389343380
SNP	USD 1,000	2.470	13.12.2029	US00084DAW02
SNP	EUR 1,250	4.250	21.02.2030	XS2536941656
SNP	EUR 750	3.000	01.06.2032	XS2487054939

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

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 107.1bn

Liquidity risk indicators

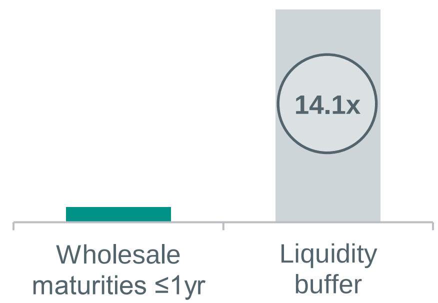
	30 Sep 2023	31 Dec 2022
LtD	95%	96%
LCR [1]	144%	144%
NSFR	135%	133%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	107.1bn	103.6bn

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, 30 Sep 2023



Buffer composition	EUR bn	%	LCR
Cash/Central Bank Deposits	57.8	54%	✓
Government Bonds	21.3	20%	✓
Supra national & Agency	7.6	7%	✓
Retained CBs	14.8	14%	
Other	5.7	5%	✓
Total	107.1	100%	

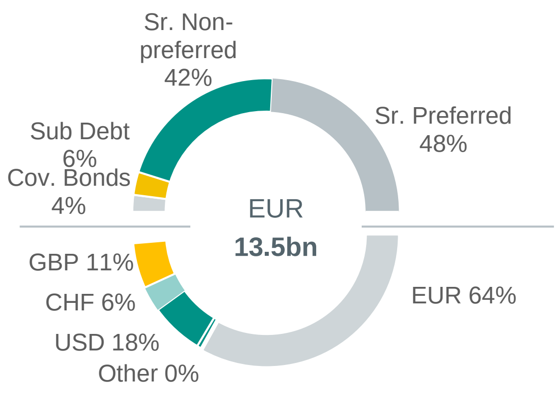
86% of the liquidity buffer is LCR eligible

1) 12 month rolling average LCR

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

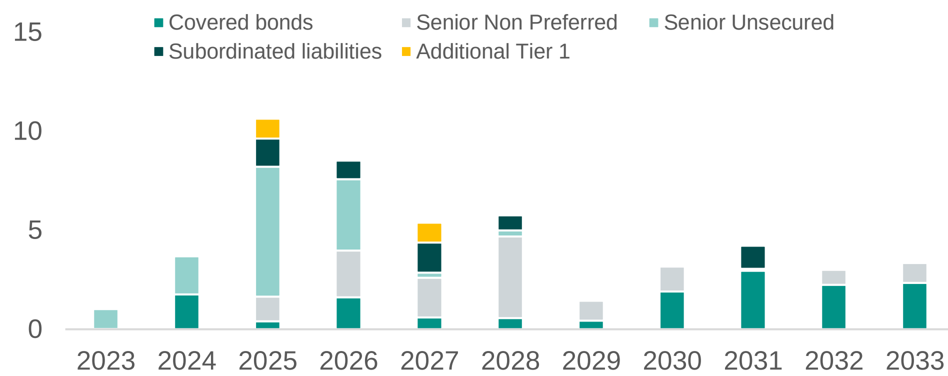
Well diversified mix of wholesale funding

Issued term funding (until 8 November 2023)



Maturity calendar term funding 1)

EUR bn, 30 Sep 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 6.3yrs Q3 2023 (excluding 3bn TLTRO)
- Funding programme 2023 completed. Funding need for 2024 expected to be at the lower end of the 10-15bn range
- Asset encumbrance 16.8% at Q3 2023 (16% at YE2022)

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.

Stable and strong 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	Aa3 Macro score strong+, Financial profile baa1, BCA baa1, LGF +3, Government support +1	A Viability Rating A, no QJD uplift, no support rating floor
LT-outlook	Stable	Stable	Stable
Short-term	A-1	P-1	F1
LT-deposit rating	-	Aa3	-
Covered bond	not rated	AAA	AAA
Senior unsecured • Preferred • Non-preferred	 A BBB	 Aa3 Baa1	 A+ A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 29 November 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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