ABN·AMRO

Investor Relations

results Q2 2023

roadshow booklet | 9 August 2023

Highlights Q2 – Very strong net profit of 870m

- Very strong net profit reflecting high NII and impairment releases as credit quality remains solid
- Continued strong NII, benefitting from the higher interest rate environment
- Clients continue to transfer cash to interest bearing accounts, overall deposit base stable
- Business momentum holding up for corporate lending and mortgages
- Underlying costs flat, expected costs for 2023 around 5.2bn reflecting lower SRF contribution
- No longer expect to reach 2024 cost target of 4.7bn as 2023 investments spill over into 2024, inflation is higher and reduction in AML costs is more gradual
- Update of financial targets and capital framework at Q4 results including potential share buyback
- Interim dividend has been set at EUR 0.62 per share

Progressing 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

- Piloting with private ChatGPT, summarising client calls and helps advisor with right product pages
- Florius best Dutch mortgage provider, best innovative service for intermediaries and best innovative service (Gouden Lotus)
- Social point programme, supporting local social initiatives, scaled up

Wealth Management

- Branchification Neuflize finalised, simplifying our organization
- Low threshold Impact fund mandate brings impact investment to broad client group
- ESG + impact investments now 45% of our clients asset volume

Corporate Banking

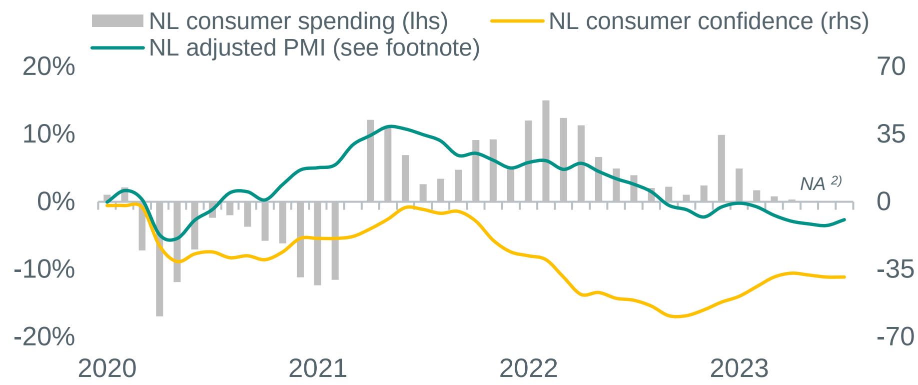
- Investment in ThreatFabric, an Online Fraud Detection solution
- Innovation Industries investment as 1st climate related fund investment
- Winddown CB non-core largely completed

Dutch economy resilient, housing market cooling down

Dutch economy remains resilient [1]

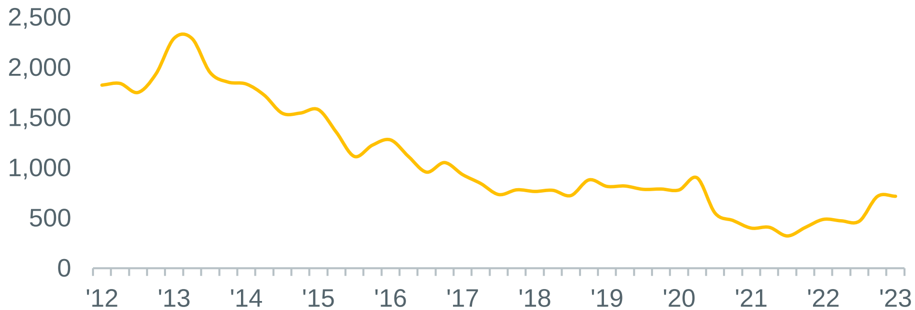
		2022	2023e	2024e
Netherlands	GDP (% yoy)	4.5%	0.7%	1.0%
	Inflation (indexed % yoy)	11.6%	4.3%	3.4%
	Unemployment rate (%)	3.5%	3.7%	4.1%
	Government debt (% GDP)	51%	50%	50%
Eurozone	GDP (% yoy)	3.5%	0.2%	0.8%
	Inflation (indexed % yoy)	8.4%	4.9%	2.1%
	Unemployment rate (%)	6.7%	7.0%	7.3%
	Government debt (% GDP)	93%	93%	93%

Stabilisation latest figures of some economic indicators

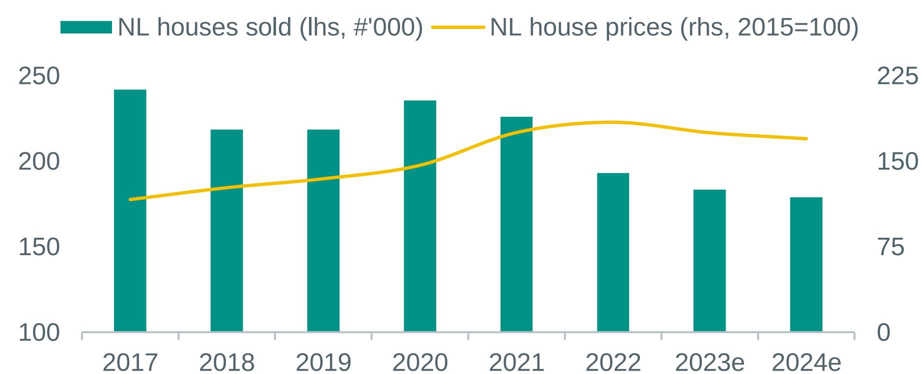


Dutch bankruptcies still historically low [2]

per quarter businesses & institutions



Small house price corrections and less houses sold [3]



1) Source: ABN AMRO Group Economics forecast of 23 June 2023

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

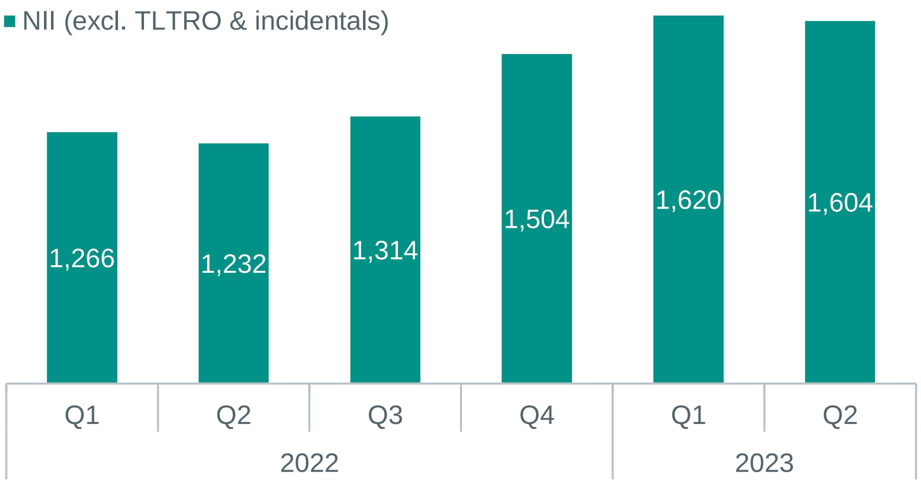
3) ABN AMRO Group Economics forecast 18 July 2023. House prices -5% 2023e and -3% 2024e; transaction volumes -5% 2023e and -2.5% 2024e

ABN·AMRO

Continued strong NII despite temporary decline in treasury result

NII remained strong [1)]

EUR m

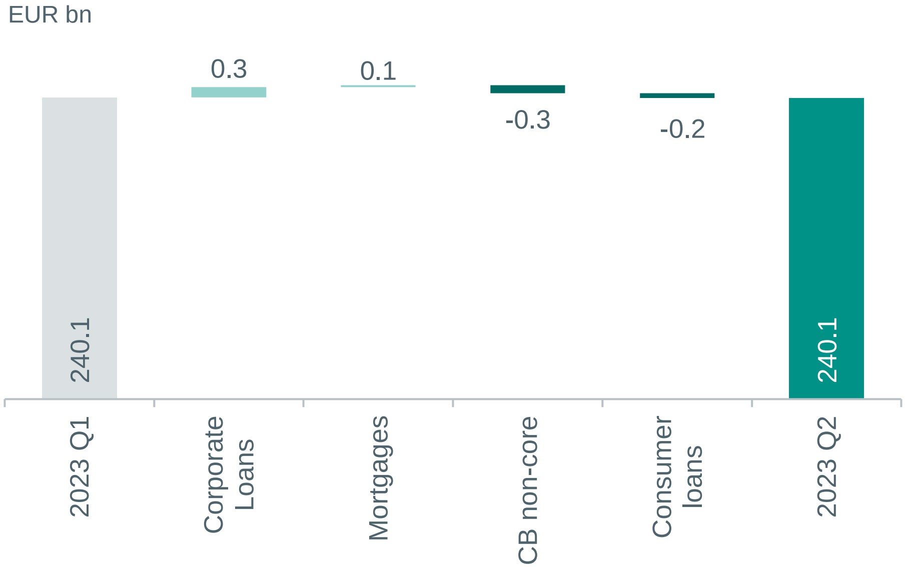


- Q2 deposit margins improved, competition main driver for saving deposit margins going forward
- Savings rates have increased in May, June and again in August by 25bps to now 1.25% [2)]
- Q2 margins on lending products holding up as pricing catching up with higher rates
- Treasury result expected to recover [3)] and remains sensitive to higher interest rates going forward

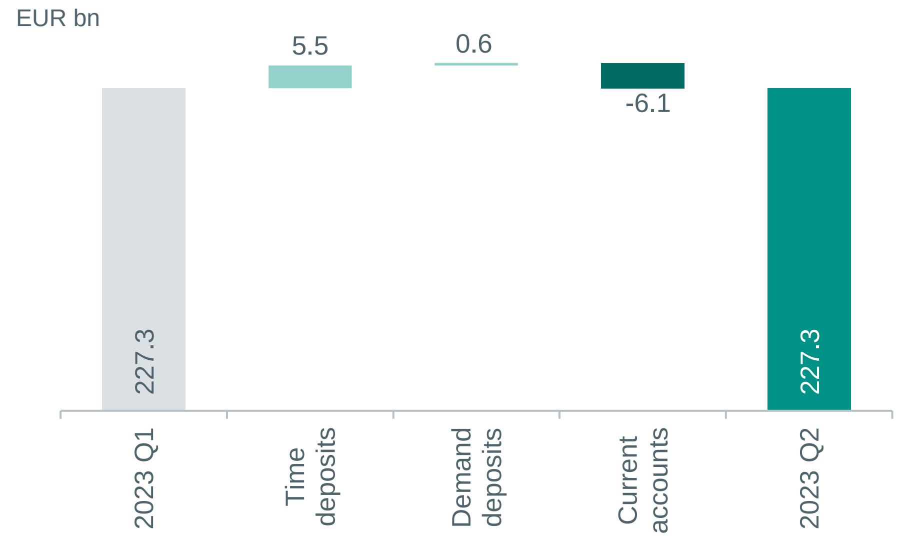
1) Excluding TLTRO in 2022 (Q1 & Q3: 44m, Q2: 41m, Q4: 60m) and incidental in 2022 (Q3: -82m) and 2023 (Q2: 18m)
2) Savings coupon increased from 0 to 25bps on December 1, 2022; to 50bps on March 1, 2023; to 75bps on May 1, 2023 and to 100bps on June 1, 2023
3) Delta in treasury result is c.-50m vs Q1

Net core lending growth, client deposits remained stable

Total client loans stable



Client deposits stable, composition changing

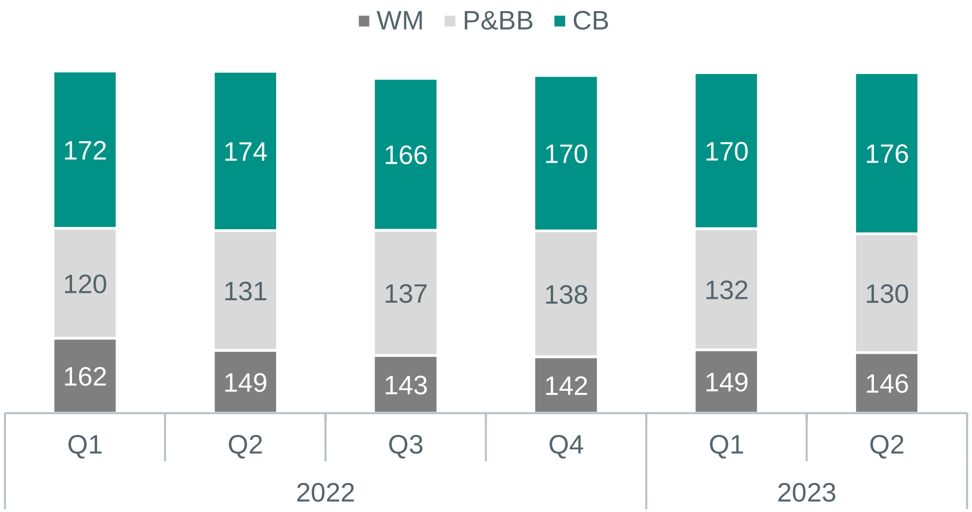


- Corporate loans up from new and increased business volume especially in focus sector digital, mobility and new energy
- Mortgages slightly up despite slowdown of housing market
- Further progress made on CB non-core wind-down, which is largely completed (0.5bn loans remaining)
- Decrease in consumer loans due to higher repayments and less demand
- Client deposits remained stable, flow from current accounts to mainly time deposits continued

Fee and commission income resilient

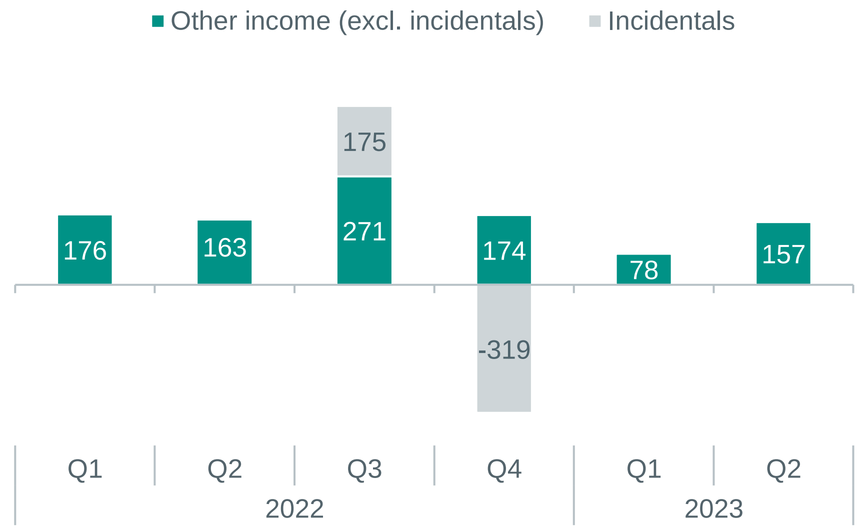
Net fee and commission income stable

EUR m, excluding GF



Other income up [1)]

EUR m



- Lower market volatility and less activity in financial markets impacted fee income in Clearing and Markets, offset by a one-off fee in CB non-core
- Fees at Wealth Management stable driven by stable results for asset management
- Other income up versus Q1, largely related to higher fair value adjustments from IFRS17 and Treasury results

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

Underlying costs flat, FY2023 costs expected at c.5.2bn

Operating expenses [1)]

EUR m

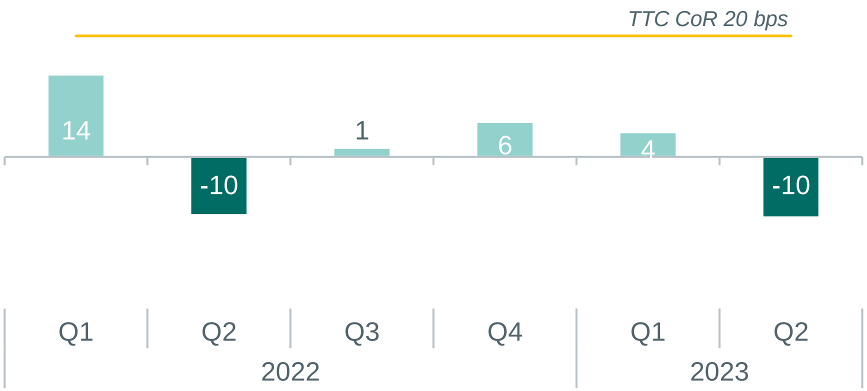
- Underlying costs flat as wage inflation is offset by cost savings in Q2 (total cost savings c.416m as of YE2020)
- FY2023 costs expected at c.5.2bn (from 5.3bn) reflecting:
  - Lower than expected SRF contribution; regulatory levies for full year expected at c.340m
  - Delay in investments given tight labour market
- Remain focussed on cost discipline, but expect not to meet 4.7bn cost target in 2024 as 2023 investments spill over, higher inflation and AML costs will reduce more gradual

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 impairment releases of EUR 69m

Expected to remain well below TTC CoR for FY2023

CoR in bps



Non-performing loans continued to decrease

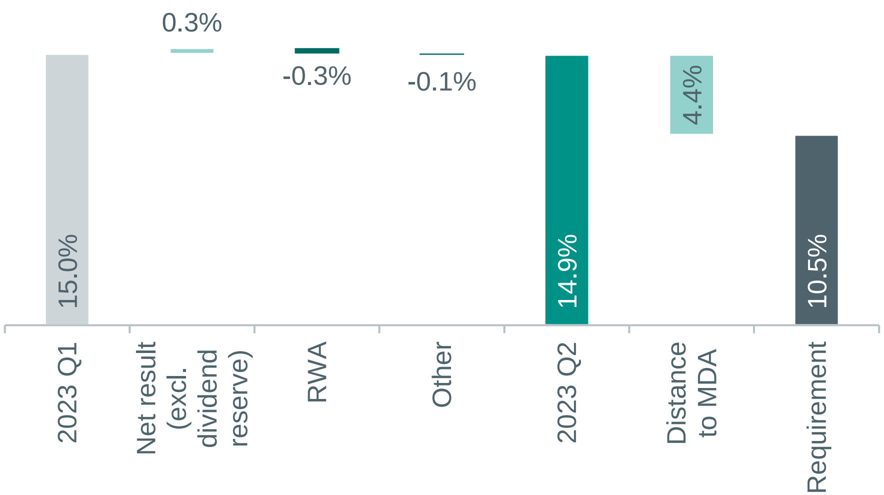
	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q2 2023	Q1 2023	Q2 2023	Q1 2023
Mortgages	1,228	1,178	7.0%	7.0%
Corporate loans	3,384	3,452	28.1%	28.2%
- of which CB non-core	*289*	*396*	*54.9%*	*47.7%*
Consumer loans	261	259	46.4%	49.2%
Total [2)]	**4,881**	**4,911**	**23.8%**	**24.2%**
Impaired ratio (stage 3)	**1.9%**	**1.9%**		

- Impairment releases of 69m, reflecting mainly release of remaining Covid overlay and a net release on individual corporate files
- Prudent buffers remain in place to mitigate uncertainties, including for the war in the Ukraine
- Some new inflow in stage 3 impairments, offset by releases in individual corporates files in CB core and non-core
- Impact of economic slowdown limited so far, non-performing loans continued to decrease reflecting progress in non-core winddown
- CoR for 2023 expected to remain well below TTC CoR of c.20bps

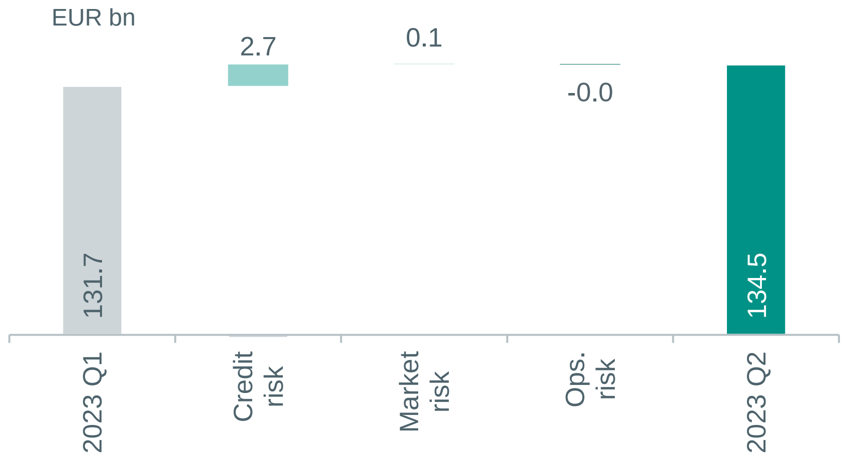
1) Total includes other loans and advances customers (8m for Q2 2023 and 3m for Q1 2023)

Strong capital position

Basel III CET1 ratio [1]



Basel III RWA



- Well capitalised with a Basel III CET1 ratio of 14.9% and Basel IV CET1 ratio c.16%
- Maximum Distributable Amount (MDA) trigger level increased to 10.5% [1] due to increase of the Dutch countercyclical buffer as of May 25 [2]
- RWA increase largely from higher credit risk RWA reflecting model updates, partly offset by asset quality improvements and business developments

1) MDA trigger level and distance to MDA trigger level excl. AT1 shortfall (now 0.4%); distance to MDA trigger level including AT1 shortfall is 4.0%
2) DNB will increase Dutch CcyB further by 1% to 2% and lower O-SII buffer by 0.25% to 1.25%, by Q2 2024 (expected impact on MDA of c.+0.6%)

Our long term financial targets

	Long term targets	YTD 2023
Return on Equity	Ambition 10% by 2024 [1)]	12.9%
Absolute cost base	4.7bn FY2024	2.5bn
Cost of Risk	Around 20bps through the cycle	-3bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	c.16%
Dividend pay-out ratio	50% of reported net profit [2)]	0.62 interim dividend

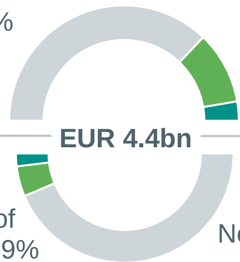
1) RoE target set as follows in 2020: target c.8% by 2024; ambition 10% with normalised rates
2) After deduction of AT1 coupon payments and minority interests

Additional slides profile

NII largely Dutch based and Dutch state divestment process

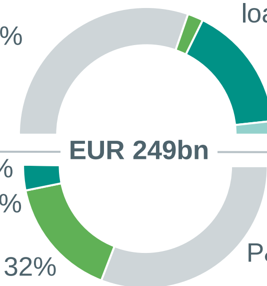
Large share of Dutch recurring income

Split of operating income (YTD2023)



Majority of loans in Dutch residential mortgages

Split of client loans (June 2023)



Dutch state divestment process

▪ Shares outstanding	866m
▪ Listed shares	50%
▪ Free float (9 August 2023) [1)]	44%
▪ Avg. daily traded shares [2)]	2.9m (Q2 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

25
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

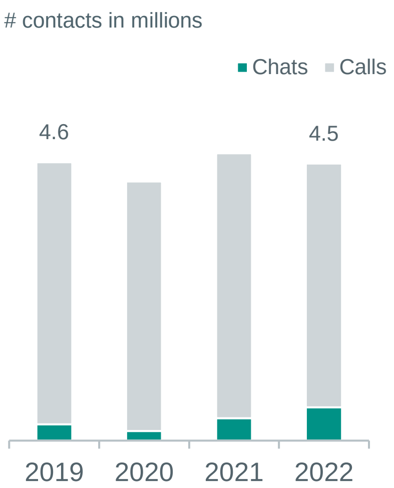
Funding gap

- **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

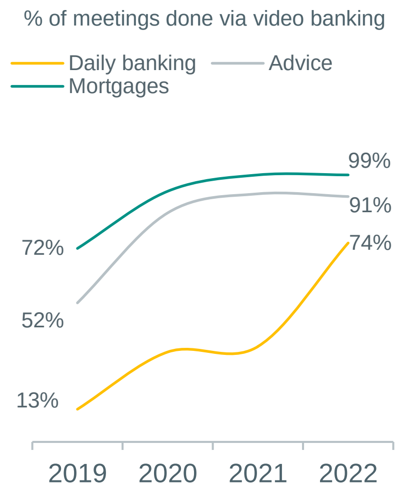
1) Including Wealth Management in the Netherlands
2) Excluding Asset Based Finance (ABF) clients

25 branches remaining reflect successful transition to 'digital first'

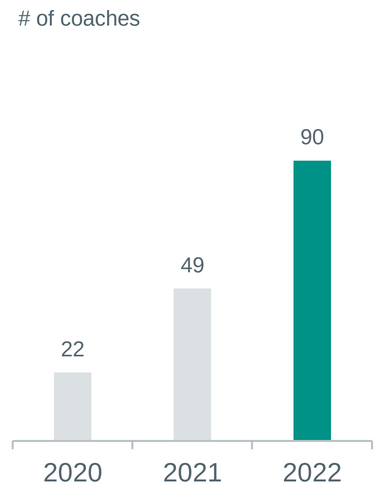
Customer care



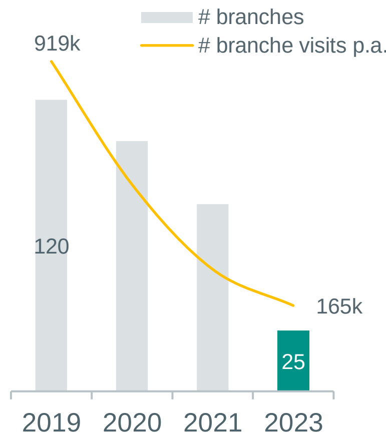
Video banking



Financial care coaches



Branches & visits

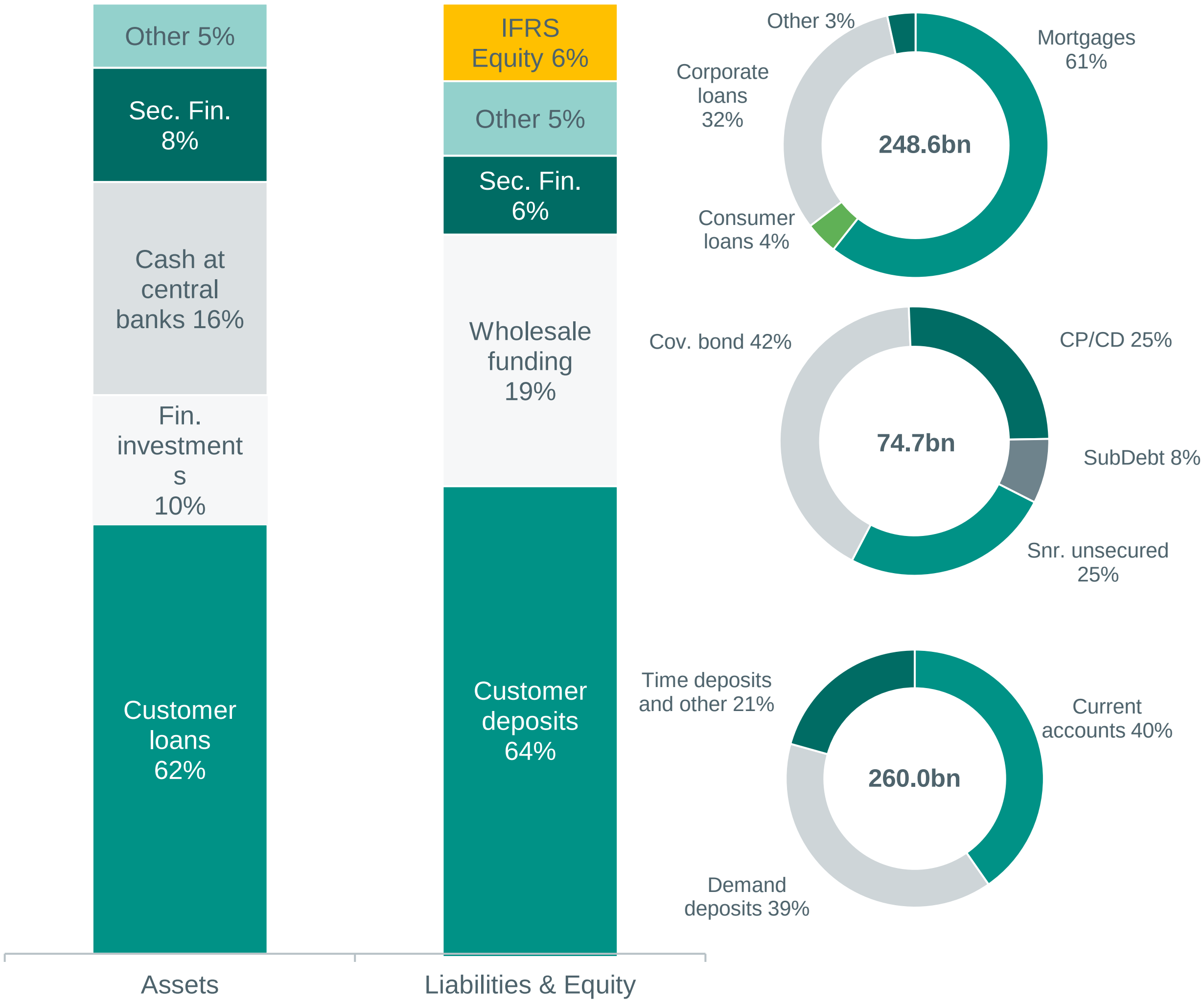


Personal bank in the digital age

- 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 25 branches

Conservatively managed balance sheet

Total assets EUR 403bn at 30 June 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)

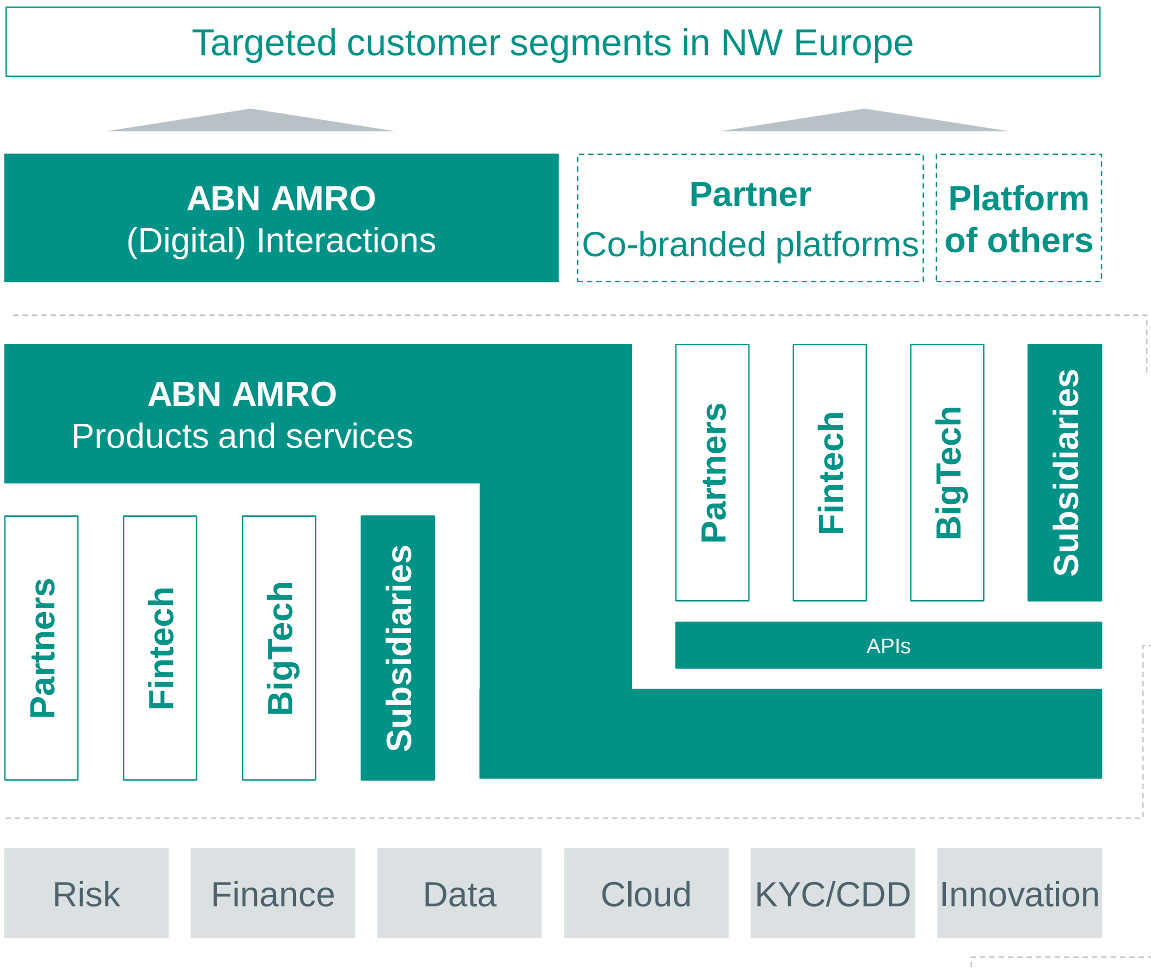
Climate commitment supporting a net zero economy by 2050

- 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

Very strong result with 870m net profit

EUR m

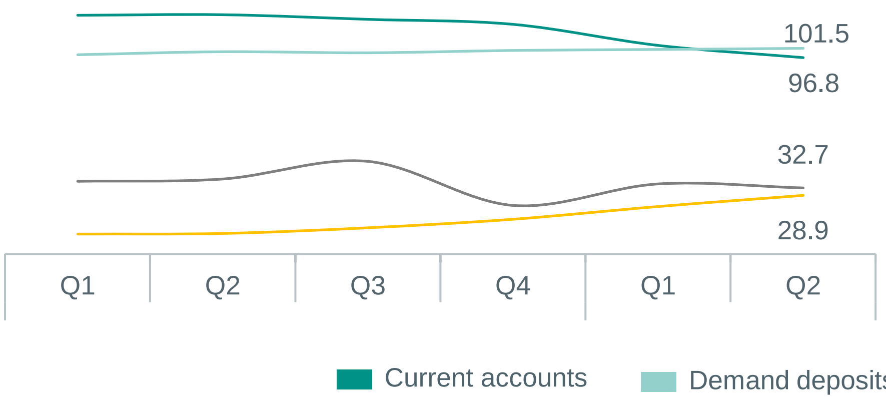
	2023 Q2	2023 Q1	Change
Net interest income	1,622	1,620	0%
Net fee and commission income	444	444	0%
Other operating income	157	78	102%
Operating income	**2,223**	**2,142**	**4%**
- of which CB non-core	*43*	*1*	
Operating expenses	1,137	1,406	-19%
- of which CB non-core	*14*	*29*	*-51%*
Operating result	**1,086**	**736**	**48%**
Impairment charges	-69	14	
Income tax expenses	285	199	43%
Profit	**870**	**523**	**66%**
- of which CB non-core	*69*	*-38*	
Loans & advances (bn)	248.6	249.4	-0.8
- of which CB non-core	*0.4*	*0.6*	*-0.2*
Basel III RWA (bn)	134.5	131.7	2.7
- of which CB non-core	*0.8*	*1.3*	*-0.5*

- NII stable vs Q1 2023, lower Treasury results offset by higher deposit margins and a release for revolving consumer credit
- Fees stable compared to Q1 2023
- Q2 expenses lower due to high regulatory levies in Q1, excluding levies and incidentals, underlying costs flat compared to Q1 2023
- Impairment releases in Q2, largely reflecting releases of remaining Covid overlay and releases on individual files
- CB non-core progressing well with almost all assets wound down since H2 2020 and costs reductions gathering pace

Highly diversified deposit base, client deposits stable

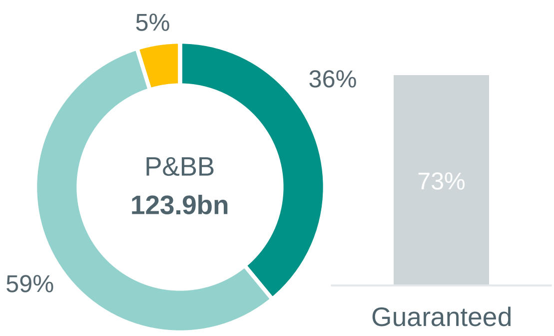
Total deposit base

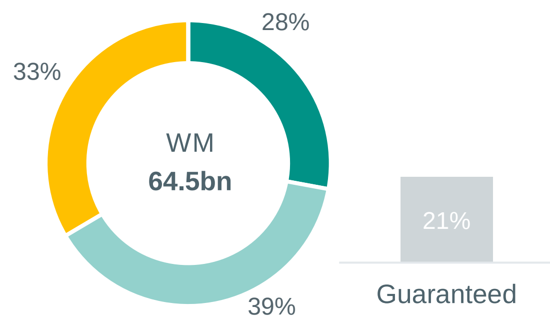
EUR 260bn 30 Jun 2023 (262bn 30 Mar 2023)

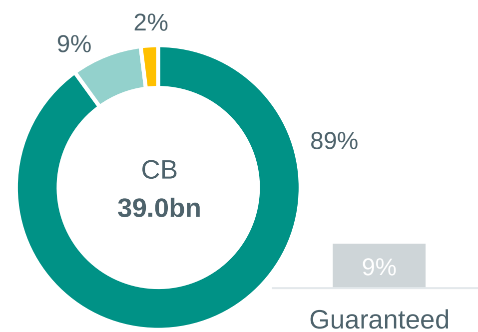


- Total client deposits remained stable vs Q1, professional deposits decreased by 2bn
- Flow from current accounts to mainly time deposits reflecting higher coupons
- Highly diversified deposit base across product and client units with a large customer base of over 5 million clients
- Of total client deposits 47% is guaranteed, in P&BB the large majority is guaranteed (73%)

Client deposits 1) per client unit







ABN·AMRO

1) Client deposits is excluding professional deposits, guaranteed means insured by deposit guarantee schemes at 30 June 2023

Personal and Business Banking holds leading domestic position

Financials and key indicators

EUR m

	YTD2023	YTD2022
Net interest income	1,654	1,321
Net fee and commission income	262	251
Other operating income	28	7
Operating income	**1,944**	**1,580**
Operating expenses	1,224	1,316
Operating result	**721**	**264**
Loan impairments	-55	24
Income tax expenses	198	60
Profit for the period	**578**	**179**
Contribution bank operating income	44.5%	41.4%
Cost/income ratio	62.9%	83.3%
Cost of risk (in bps)	-6	4
ROE 1)	22.3%	6.6%

EUR bn

	June 2023	YE2022
Client lending	157.9	158.4
Client deposits	123.9	122.9
Client assets	102.0	99.0
RWA	38.9	38.9
FTEs (#)	4,400	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

	YTD2023	YTD2022
Net interest income	513	330
Net fee and commission income	296	311
Other operating income	12	20
Operating income	**821**	**661**
Operating expenses	502	491
Operating result	**319**	**170**
Loan impairments	-13	5
Income tax expenses	86	45
Profit for the period	**246**	**119**
Contribution bank operating income	18.8%	17.3%
Cost/income ratio	61.1%	74.3%
Cost of risk (in bps)	-14	7
ROE [1]	30.2%	15.8%

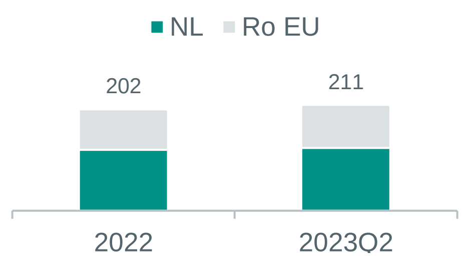
EUR bn

	June 2023	YE2022
Client lending	17.0	17.1
Client deposits	64.5	64.6
Client assets	210.6	202.2
RWA	11.3	11.3
FTEs (#)	2,829	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 Bethmann and Neuflize finalised, simplifying the organisation
- Modern open architecture model

Client assets NL and rest of Europe [2]



- Client assets up 9n to 211bn
- Largely reflecting market performance, core NNA +1.0bn in Q2

1) Based on 13% CET1
2) Q2 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	1,093	974
Net fee and commission income	321	338
Other operating income	229	180
Operating income	**1,644**	**1,343**
Operating expenses	755	792
Operating result	**889**	**700**
Loan impairments	43	2
Income tax expenses	204	163
Profit for the period	**642**	**534**
Contribution bank operating income	37.7%	35.2%
Cost/income ratio	45.9%	53.1%
Cost of risk (in bps)	13	3
ROE [1]	12.9%	12.6%

EUR bn

	June 2023	YE2022
Client lending	64.7	63.4
Client deposits	38.6	43.0
Professional lending	17.6	14.3
Professional deposits	18.0	17.1
RWA	76.3	71.6
FTEs (#)	3,517	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
Net interest income	8	35
Net fee & commission income	26	8
Other operating income	11	8
Operating income	**44**	**51**
Operating expenses	43	95
Operating result	**1**	**-44**
Loan impairments	-30	-36
Profit for the period	**32**	**-4**

EUR bn	June 2023	YE2022
Client lending	0.52	1.2
RWA	0.8	2.1
FTEs (#)	184	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	-26	-78
Net fee and commission income	-16	-13
Other operating income	-45	124
Operating income	**-88**	**33**
Operating expenses	19	134
Operating result	**-107**	**-101**
Loan impairments	0	3
Income tax expenses	-3	-45
Profit for the period	**-104**	**-59**

EUR bn

	June 2023	YE2022
Loans & Receivables Customers 1)	-7.4	-8.5
Due to customers	14.7	7.0
RWA	7.1	4.7
FTEs (#)	9,224	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

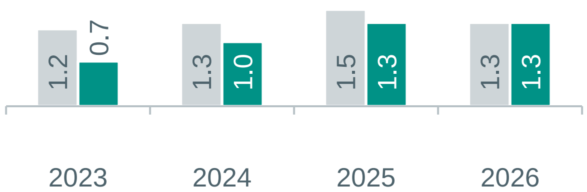
Additional slides risk

Macroeconomic scenarios to calculate credit losses [1)]

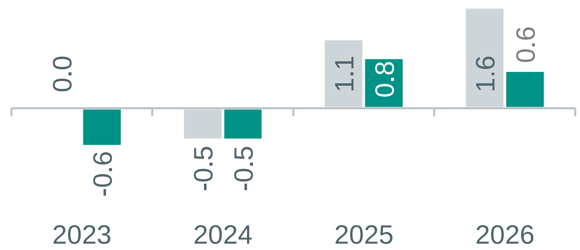
GDP growth NL

Q1 2023 | Q2 2023

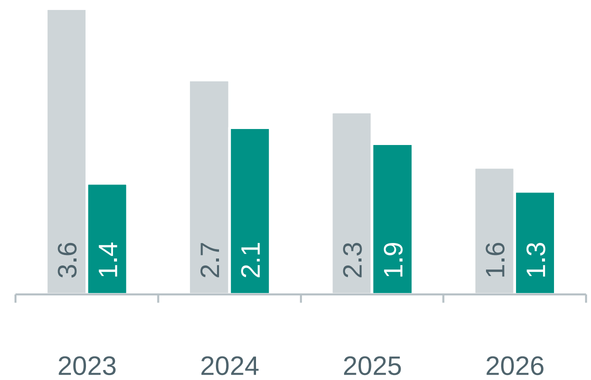
Baseline - 60%



Negative - 25% [2)]



Positive - 15% [2)]



Differences Q2 2023 vs Q1 2023, NL growth forecasts downgraded

- In base, elevated inflation and starting recession in the broader eurozone weaken the outlook for the Dutch economy, as evidenced by Q1 numbers. 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 hurt the economy more. This means sharper corrections for housing and commercial real estate markets, a surge in bankruptcies and the economy enters a serious recession which carries over to 2024
- 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 February 2023 used for Q1 2023 and May 2023 used for Q2 2023

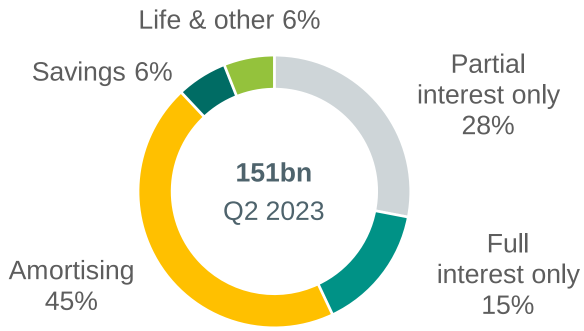
Diversified corporate loan book with limited stage 3 loans

EUR bn	Stage 1 exposure	ΔQ1	Stage 2 exposure	ΔQ1	Stage 3 exposure	ΔQ1	Total exposure	ΔQ1	Stage 3 coverage ratio
Financial Services	18.2	0.4	1.2	0.3	0.1	-	19.5	0.7	67%
Industrial Goods & Services	13.4	0.6	2.3	-0.1	0.7	-	16.3	0.2	24%
Real Estate	13.9	0.1	2.0	0.2	0.2	-	16.1	0.3	17%
Food & Beverage	8.3	-	1.9	-0.2	0.8	0.2	11.1	-	13%
Non-food Retail	3.1	0.1	0.8	-0.3	0.4	-	4.3	-0.3	31%
Health care	2.9	-	0.6	-0.1	0.2	-	3.7	-	18%
Construction & Materials	2.1	-	0.7	-	0.3	-	3.0	-	51%
Travel & Leisure	1.7	0.2	1.1	-0.2	0.2	-	2.9	-	27%
Utilities	2.5	0.2	0.2	-	0.1	-	2.8	0.2	43%
Oil & Gas	1.9	0.3	0.2	-0.6	0.2	-0.1	2.2	-0.4	45%
Other smaller sectors	8.6	0.2	0.9	-	0.2	-0.2	9.7	0.4	37%
Total [1)]	**76.6**	**2.1**	**11.9**	**-1.0**	**3.4**	**-0.1**	**91.9**	**1.1**	**28%**

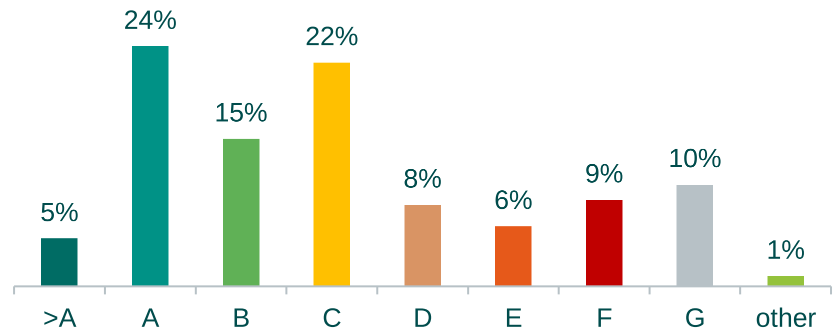
1) Source: Management Information, loans and advances customers, gross excluding fair value adjustments from hedge accounting and measured at fair value through P&L

Overview ABN AMRO mortgage portfolio as of Q2 2023

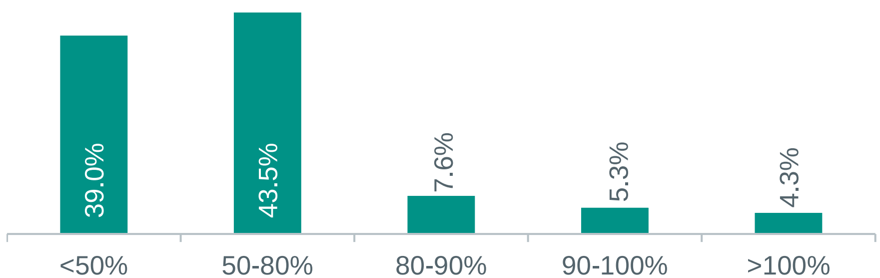
Composition mortgage book – products 1)



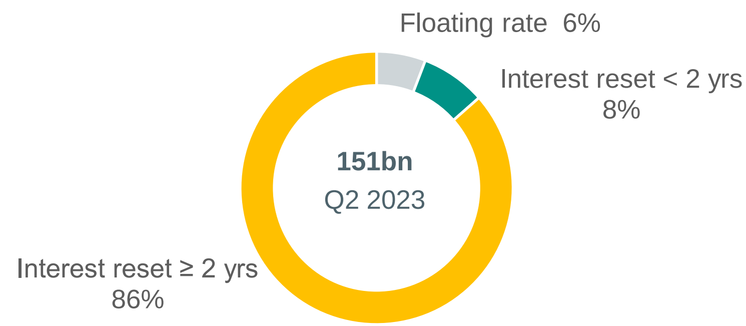
Composition mortgage book – energy label



Q2 2023 average indexed LtMV at 57%

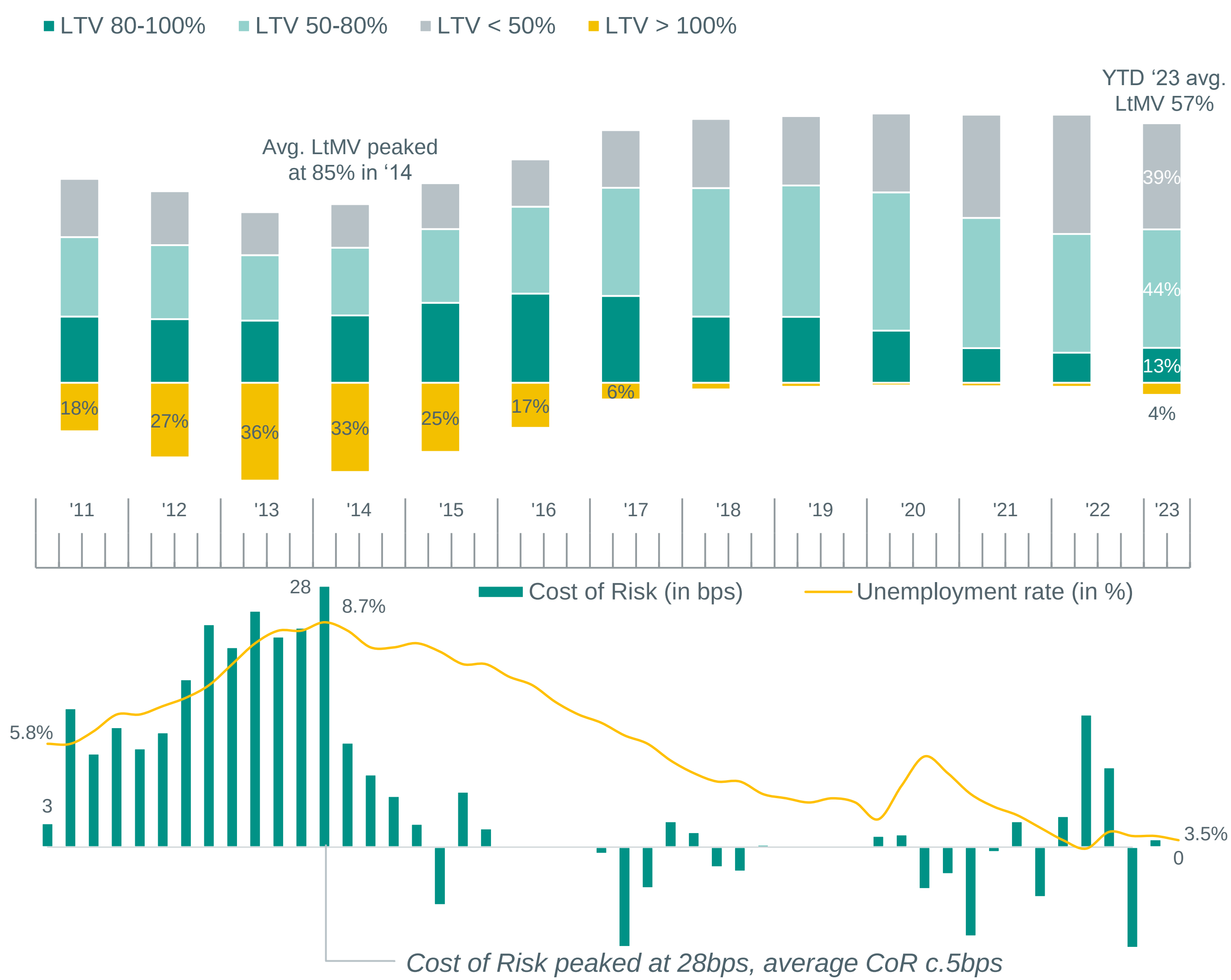


Composition mortgage book – interest reset



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



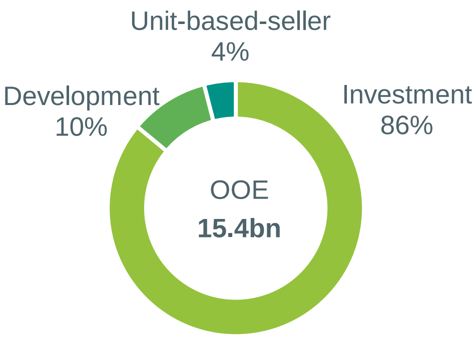
- Mortgage losses mainly materialise from combination of negative home equity and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages were underwater 1)
- Today, a 20% house price decline would only lead to 13% additional mortgages underwater
- Dutch CBS 2) house price index was 6% lower in May 2023 vs. the July 2022 peak
- Unemployment rate was almost 9% in 2013 versus 3.7% expected for 2023 2)

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

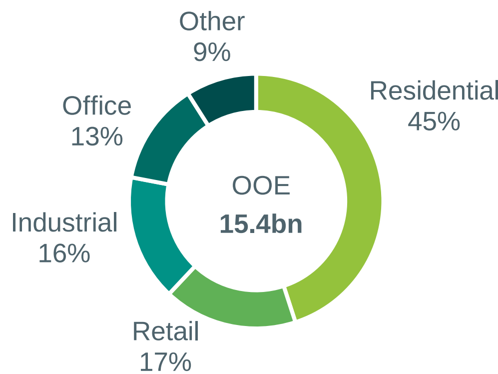
2) Sources: ABN AMRO Group Economics forecast of 23/06/2023 and CBS (Statistics Netherlands)

Commercial Real Estate Portfolio [1)]

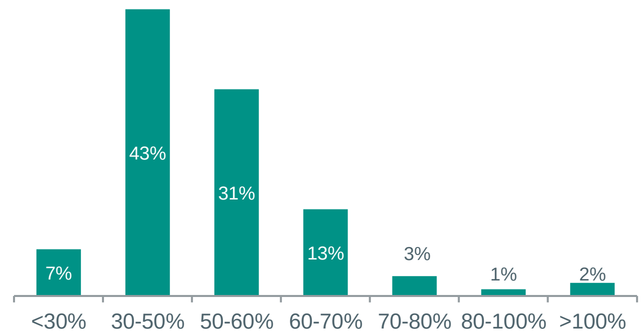
Object type



Asset type [2)]



LTV distribution



- In Q2 OOE increased by 0.3bn, largely related to logistical centres (asset type: industrial)
- Value of Dutch real estate increased in 2022, but in 2023 higher interest rates and economic outlook is expected to depress valuations of retail and office spaces; industrial (logistical buildings) will be less effected
- Internal 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 30/6/2023 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	Q2 2023	Q1 2023
Total Equity (IFRS)	**23,047**	**22,728**
Regulatory adjustments	-2,996	-3,001
CET1	**20,051**	**19,727**
Capital securities (AT1)	1,985	1,985
Regulatory adjustments	-3	-3
Tier 1	**22,033**	**21,709**
Sub-Debt	5,424	4,864
Regulatory adjustments	-935	-985
Total capital	**26,522**	**25,587**
o/w IRB Provision shortfall/surplus	*-99*	*-113*
Total MREL	**41,824**	**39,527**
Total RWA	**134,487**	**131,748**
o/w Credit risk	116,831	114,103
o/w Operational risk	15,489	15,531
o/w Market risk	2,166	2,113
Basel III CET1 ratio	14.9%	15.0%
Basel IV CET1 ratio	c.16%	c.16%
Leverage ratio	5.0%	5.0%
MREL ratio	31.1%	30.0%

Key points

- Well capitalised with a Basel III CET1 ratio of 14.9%, Basel IV CET1 around 16%
- RWA increase largely from higher credit risk RWA reflecting model updates, partly offset by asset quality improvements and business developments
- Leverage ratio remains well above the minimum regulatory requirement of 3.0%
- Increase in MREL ratio driven by issuance of EUR 1.25bn SNP note and EUR 750m T2 note, partly offset by increase in RWA [1)]

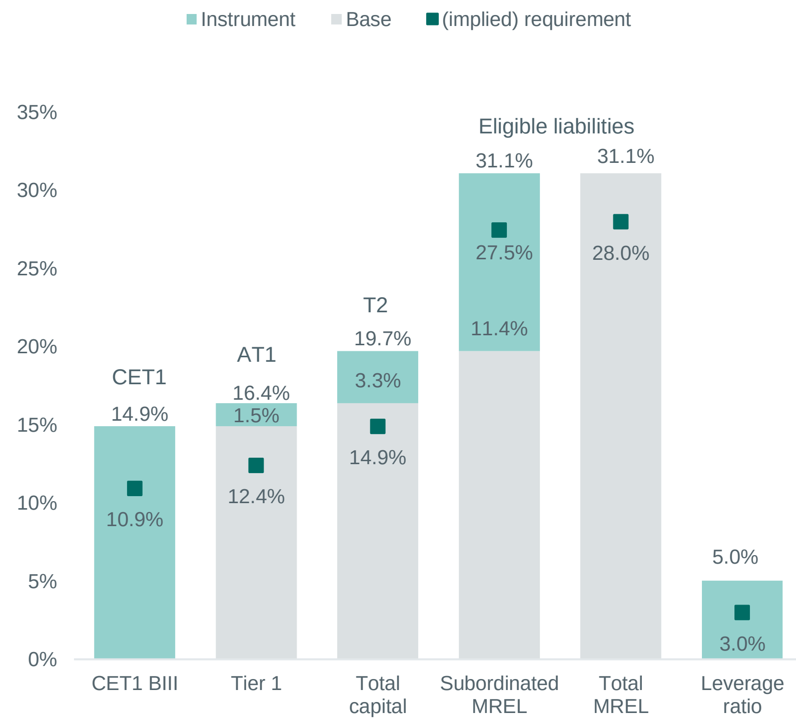
1) Total MREL excludes approx. EUR 3.8bn of grandfathered eligible senior preferred instruments outstanding at June 2023

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%/5.4bn MDA buffer with capacity to absorb increase in CCyB to 2% in May 2024 [1)]
- AT1 at 1.5%. Based on CRD art. 104a a 0.4%/0.5bn shortfall vs. a 1.88% requirement [2)]
- T2 at 3.3% well above the 2.5% requirement
- MREL at 31.1%, with 3.6%/4.9bn M-MDA buffer to subordinated MREL requirement and 3.1%/4.2bn M-MDA buffer to total MREL [3)]
- Total MREL excludes c.2.9%/3.8bn of eligible Senior Preferred (SP) [4)]
- Leverage ratio well above min. requirement of 3%
- Distributable Items at 20.1bn at June 2023
- Expect a number of additional capital/MREL issuances in H2 addressing balance sheet and/or regulatory developments and possible pre-funding

All buffer requirements met (June 2023)



1) SREP is sum of: CET1 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 (CCyB), 0.90% Countercyclical Capital Buffer. 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 requirements subject to further SRB guidance: based on current information, MREL is to increase in Jan 2024 to 28.9%, of which 26.9% is subordinated
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	✓	✓	✓
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)
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	14.9%	14.3%

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

Recent wholesale funding benchmark transactions

Benchmark overview Investor Relations

Type [1]	Size (m)	Tenor	Spread (coupon) [2]	Pricing date	Issue date	Maturity date	ISIN
2023YTD benchmarks							
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

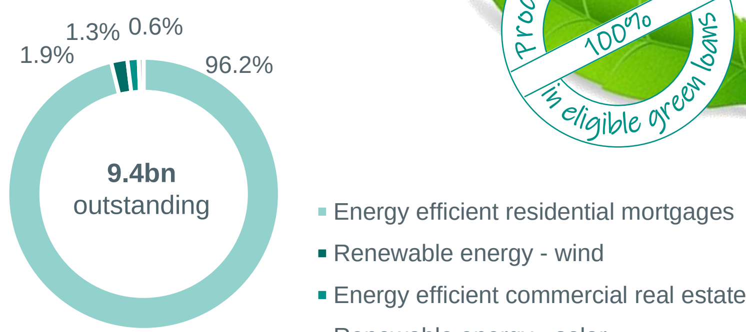
First large Dutch bank active in issuing Green bonds

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 (June 2023)



Ranking	Notional (m)	Coupon	Maturity	ISIN [1]
SP	EUR 750	0.875	22.04.2025	XS1808739459
SP	CHF 200	2.300	26.06.2025	CH1273475421
SP	EUR 750	0.500	15.04.2026	XS1982037696
SP	GBP 750	5.250	26.05.2026	XS2626254515
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 110.4bn

Liquidity risk indicators

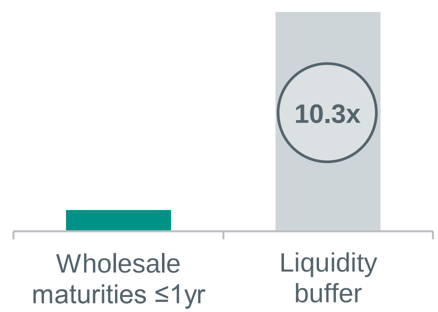
	30 Jun 2023	31 Dec 2022
LtD	96%	96%
LCR [1]	144%	144%
NSFR	137%	133%
Survival period (moderate stress) [2]	>12 months	>12 months
Available liquidity buffer	110.4bn	103.6bn

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 June 2023



Buffer composition	EUR bn	%	LCR
Cash/Central Bank Deposits	61.1	55%	✓
Government Bonds	21.3	19%	✓
Supra national & Agency	8.3	7%	✓
Retained CBs	15.5	14%	
Other	4.2	4%	✓
Total	110.4	100%	

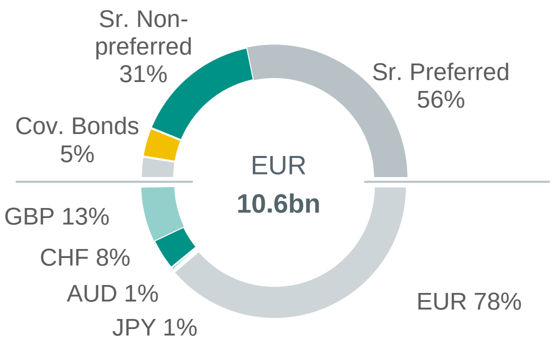
86% of the liquidity buffer is LCR eligible

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

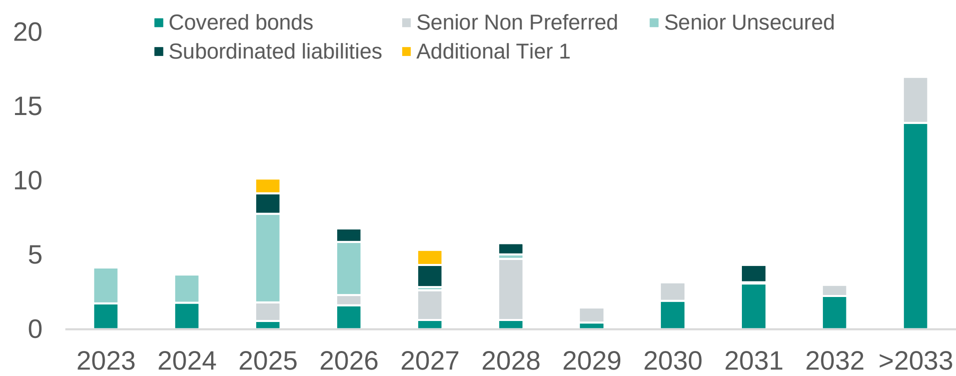
Well diversified mix of wholesale funding

Issued term funding (until 9 August 2023)



Maturity calendar term funding [1)]

EUR bn, 30 June 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 Q2 2023 (excluding 3bn TLTRO)
- Funding need for 2023 expected to be at the high end of our EUR 10-15bn usual range
- Asset encumbrance 18.4% at Q1 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.

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
LT-deposit rating	-	Aa3	-
Covered bond	not rated	AAA	AAA
Senior unsecured • Preferred • Non-preferred	 A BBB	 A1 Baa1	 A+ A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 9 August 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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