

Roadshow booklet

Q1 2025 results

Investor Relations, 14 May 2025



Key messages: Good start of the year

- **Solid results:** Net profit of 619m and return on equity of around 10%
- **Good business momentum:** Mortgage portfolio grew by 1.7bn and corporate loans by 0.9bn
- **Resilient net interest income:** Despite impact from lower short-term rates
- **Continued fee growth:** Increase of 8% compared to Q1 2024, with contribution from all client units
- **Cost discipline:** Underlying costs declined by 5% compared to Q4; guidance for full year 2025 unchanged
- **Solid credit quality:** Impairments of 5m, reflecting net additions for individual files offset by model related releases
- **Strong capital position:** Basel IV CET1 ratio of 14.7% ¹⁾
- **Capital Markets Day** to be held in November 2025

1) Q1 2025 capital ratio in this presentation is on a pro-forma basis including 50% of net profit

Continued progress on strategy execution



Customer experience

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

- Wealth Management awarded Overall Best European Private bank, testament to our commitment to excellence, innovation and clients ¹⁾
- Improvement Net Promotor Score for Personal & Business Banking as customers praise efficient and good customer service and ease of digital contact



Sustainability

Distinctive expertise in supporting
clients' transition to sustainability

- Risk-sharing agreement of c.1bn loans with the EIB Group ²⁾ to support Dutch SMEs with favourable financing conditions
- Launch of free online Green Building Tool to offer Commercial Real Estate clients insights into energy savings opportunities



Future proof bank

Enhance client service,
compliance and efficiency

- New financing facility with innovative digital platform Transferz in line with commitment to drive digital transition
- Introduction of the Index Mandate, an actively managed mandate that invests in passive investment instruments, with the aim of attracting younger clients

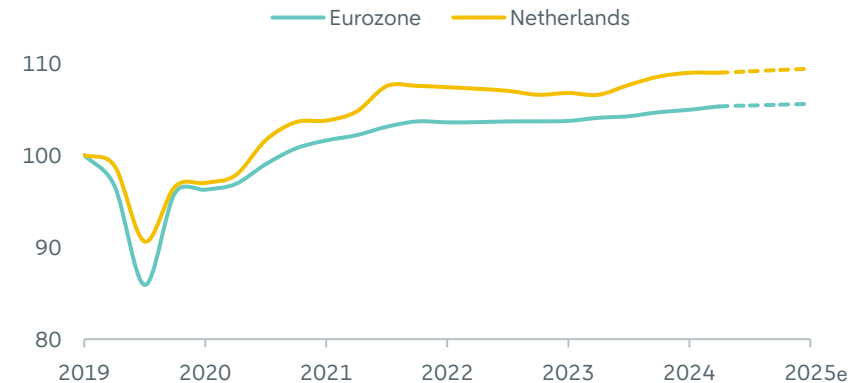
Our purpose - Banking for better, for generations to come

1) WealthBriefing Europe Awards
2) European Investment Bank

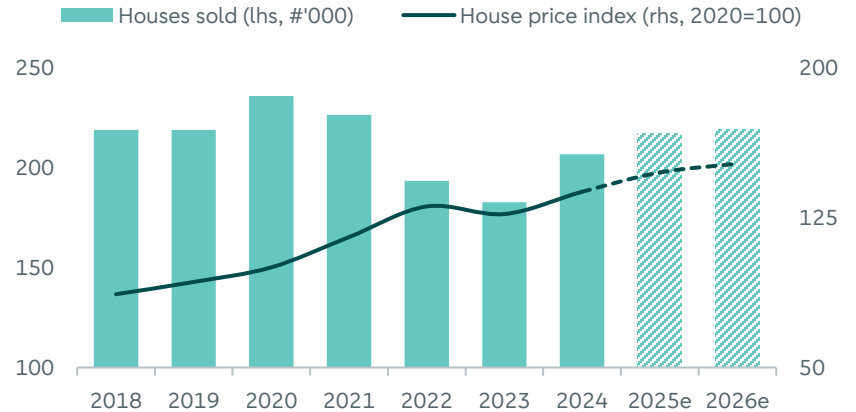
Dutch economy has a strong starting position in volatile times ¹⁾

Dutch economy outperforms EU since pandemic

Index, GDP (Q4 2019=100)



Positive trend in housing market to continue



Unemployment low, with record high employment

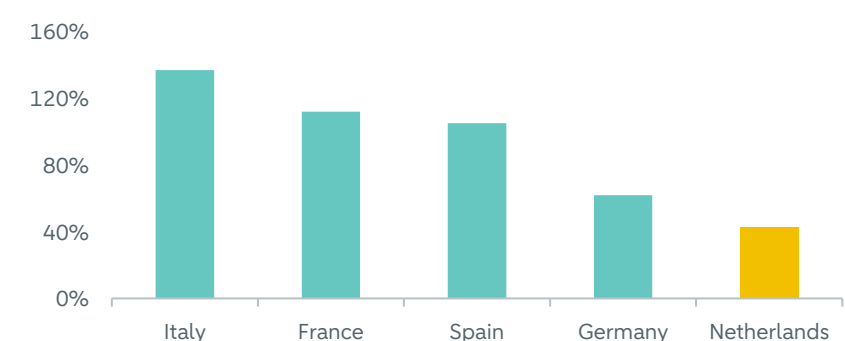
Unemployment rate, %

Employment rate, %



Strong fiscal position to support the economy

Debt to GDP-ratios of 2024, %

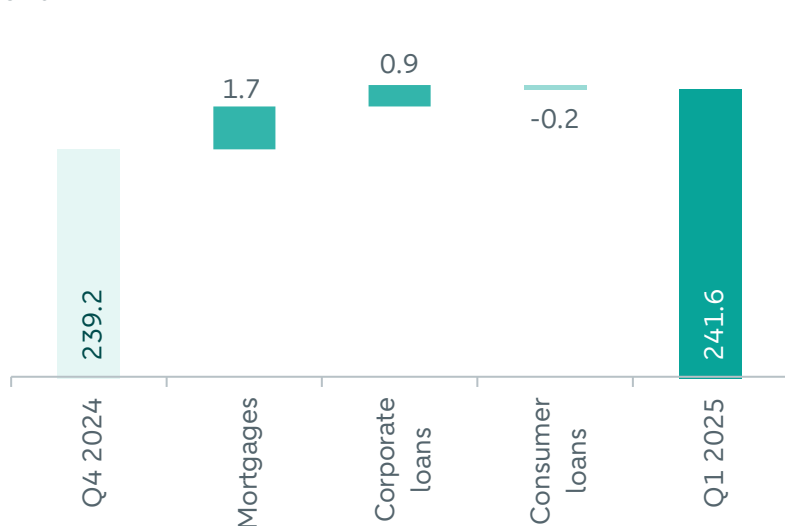


¹⁾ Sources: LSEG and Group Economics for forecasts (as of 23 April 2025: house price estimates +7% for 2025 and +3% for 2026, transaction estimates +5% for 2025 and +1% for 2026)

Business momentum remains good, loans and deposits increased

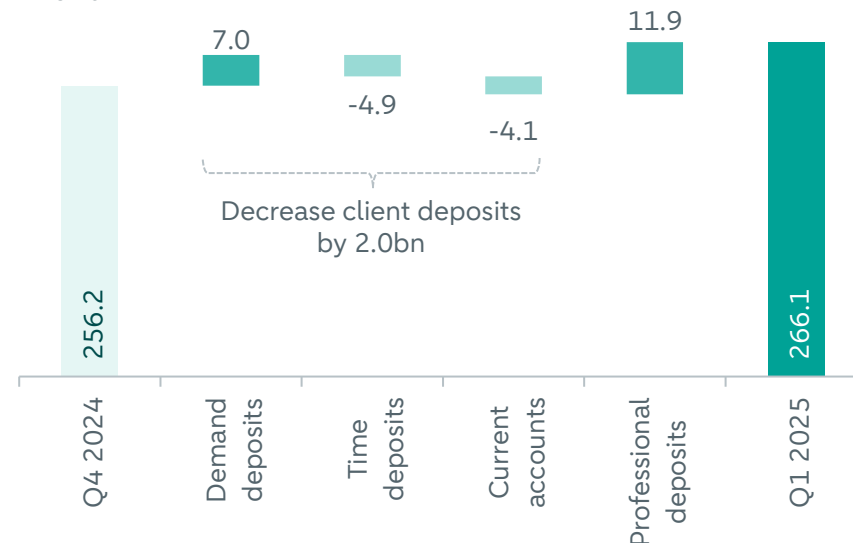
Strong growth in mortgages and corporate loans

EUR bn



Total deposits increased

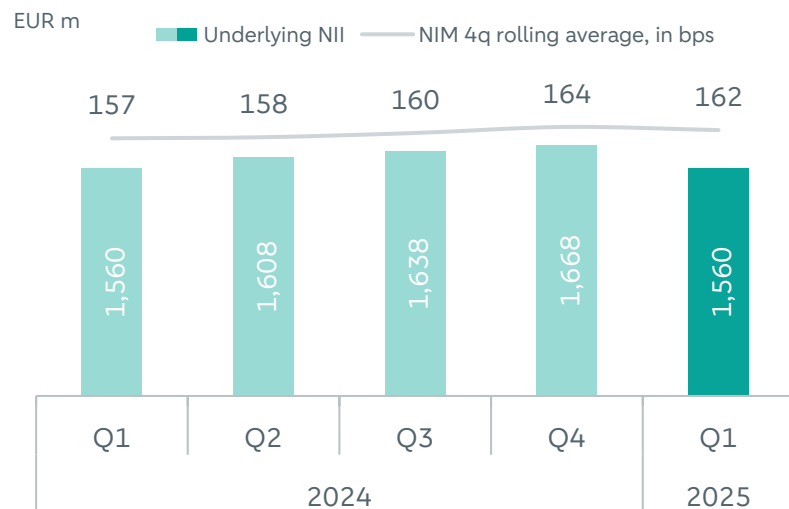
EUR bn



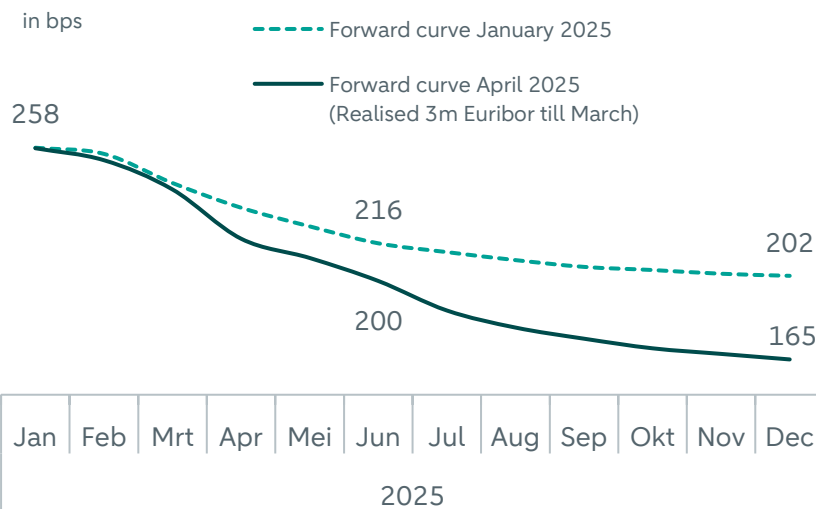
- Growth of mortgage portfolio continued with an increase of 1.7bn in Q1
- Corporate loans grew by 0.9bn, mainly in the transition themes New Energies, Digital and Mobility
- Decrease in consumer loans from phasing out of legacy products and lower client demand due to stricter lending criteria
- Client deposits decreased largely due to seasonal effects impacting current accounts; migration from maturing time deposits into demand deposits and securities
- Professional deposits increased from seasonally low volume at YE2024, largely related to Treasury and Clearing

Resilient net interest income

NII and NIM decreased ¹⁾



3-month Euribor forward curves



- NII decreased in Q1 as expected, largely driven by a normalisation of Treasury result from a temporary high result in Q4 ²⁾
- Margins on corporate loans were stable, however lower average volumes including a risk transfer led to lower NII
- Strong growth in mortgage portfolio compensated for slightly lower margins on mortgages
- Interest on deposits decreased from declining interest rates while the savings coupon remained stable during Q1
- Guidance for FY2025 6.2-6.4bn; NII expected at middle of range given impact of 25bps lower savings coupon as of May 1st and April forward rates ³⁾

¹⁾ Underlying NII excludes positive revaluation DSB claim Q1 2024 of 29m

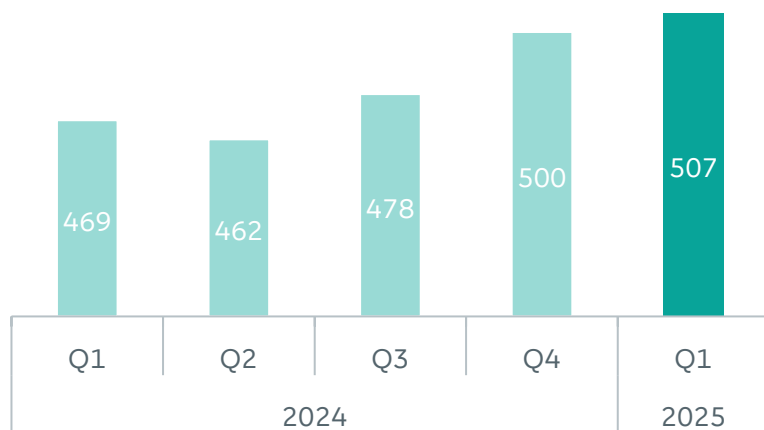
²⁾ Around 50m of Treasury result in Q4 was temporary and related to a revenue shift from other income to NII and cash optimisation

³⁾ NII expectation based on constant savings coupon and no change in forward rates for remainder of the year

Continued growth in fee & commission income

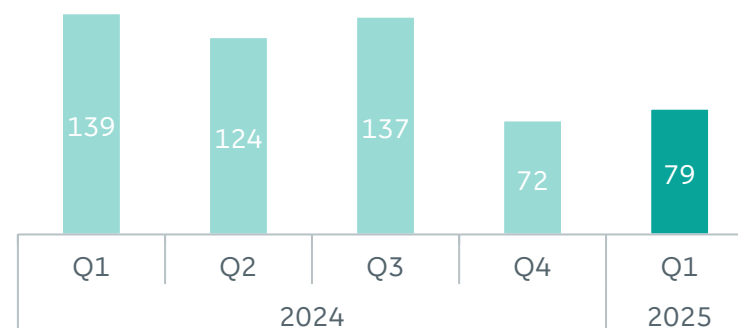
Fee and commission income

EUR m



Underlying other income ¹⁾

EUR m



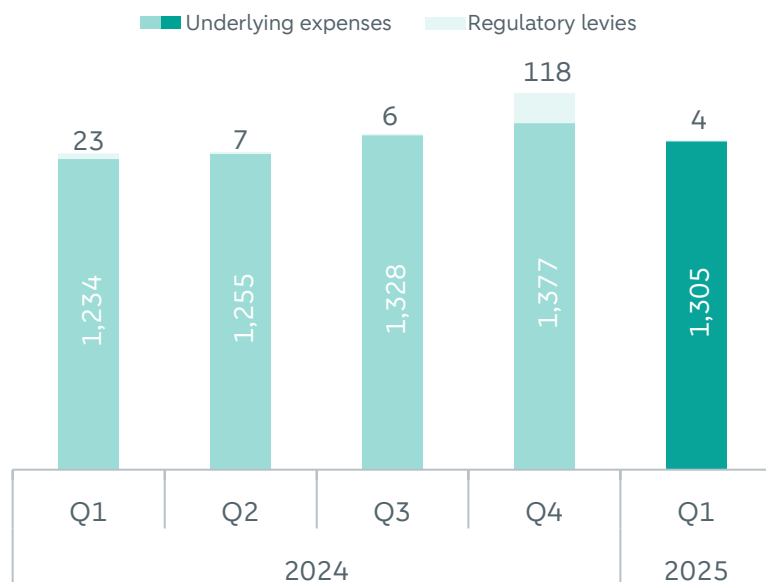
- Strong fee income continued with an 8% increase compared to Q1 2024 and 1% versus Q4 2024
- In Personal & Business Banking, fees benefitted from an increase of pricing for payment packages as of 1 January
- Higher Assets under Management contributed to the increase at Wealth Management in Q1
- Increase in fees in Q1 for Corporate Banking mainly related to higher Clearing fees as trading volumes increased
- Underlying other income slightly increased versus Q4, largely driven by better ALM/Treasury results and lower derecognition losses

1) Underlying Other income excludes incidental related to a held for sale adjustment of 24m in Q2 2024

Cost discipline reflected by decline of underlying costs by 5% versus Q4

Underlying expenses and regulatory levies ¹⁾

EUR m



- After a few quarters of rising costs, underlying expenses decreased compared to Q4 2024
- Total number of FTEs slightly decreased, with reduction in external FTEs being greater than increase in internal FTEs
- Underlying personnel costs were at same level as Q4 as decline in pension costs (c.20m) offset by increase in internal FTEs
- Underlying other expenses decreased, partly related to some non-recurring costs in Q4 and lower external FTEs
- Cost guidance for 2025 remains broadly flat compared to last year (5.3-5.4bn)²⁾

1) Underlying expenses exclude incidentals: Q4 2024 restructuring costs ABF (23m) and legal provisions (95m)

2) Underlying costs, including regulatory levies, excluding impact of acquisition of Hauck Aufhäuser Lampe

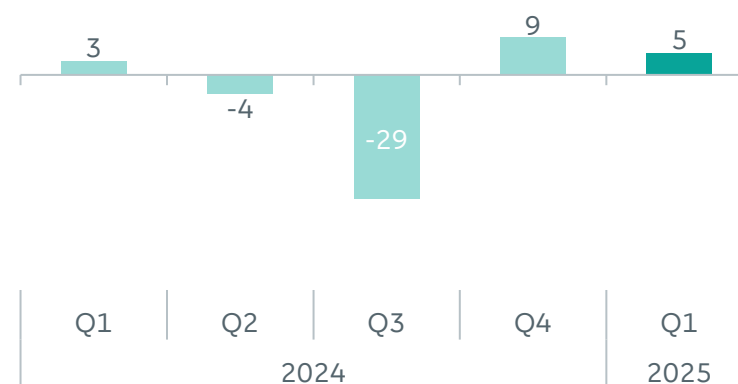
Solid credit quality with low cost of risk

Impaired ratio stable at 2.1%

	Stage 3 loans (EUR m)		Stage 3 coverage ratio	
	Q1 2025	Q4 2024	Q1 2025	Q4 2024
Mortgages	1,934	1,919	2.7%	2.9%
Corporate loans	3,259	3,110	24.9%	26.1%
Consumer loans	224	222	48.7%	46.1%
Total ¹⁾	5,425	5,258	18.0%	18.5%
Impaired ratio (stage 3)	2.1%	2.1%		

Limited impairments in Q1

EUR m

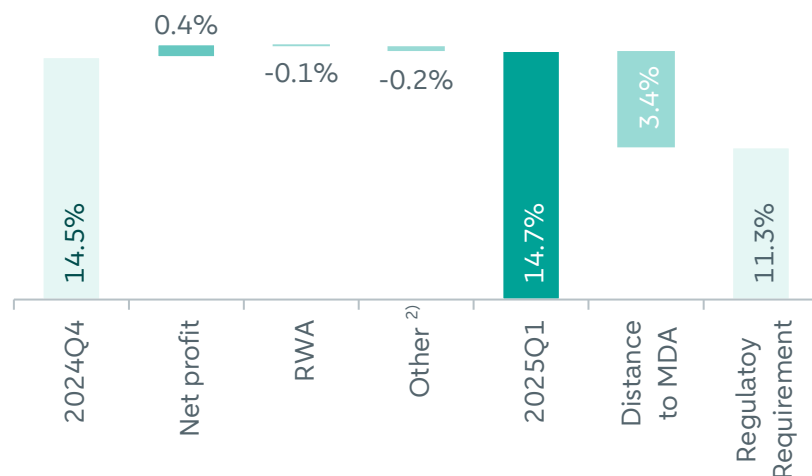


- Stage 3 ratio remained stable at 2.1% and stage 3 coverage ratio came slightly down
- Limited impairments of 5m, reflecting net additions to new and existing clients over various sectors offset by model related releases
- Management overlays slightly decreased to 135m, of which around 60% related to Interest-Only mortgages and remainder for impact of climate and environmental risks including nitrogen challenges
- Limited direct impact expected from US tariffs; Cost of Risk for 2025 expected to remain below through the cycle (TTC) of 15-20bps

1) Total includes other loans and advances customers

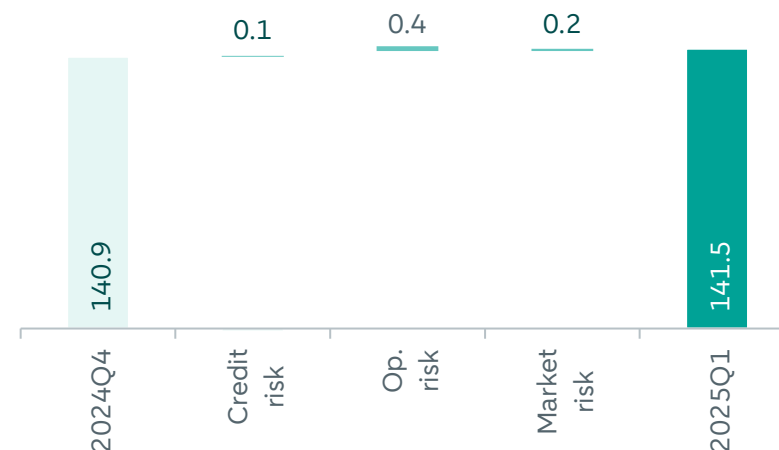
Strong capital position with CET1 capital ratio of 14.7%

CET1 ratio improved to 14.7% ¹⁾



RWA slightly increased

EUR bn



- CET1 ratio increased to 14.7%, impact addition 50% of net profit partly offset by the increase in RWAs
- Increase in RWAs is largely related to the annual update of Operational risk based on 3-yr average operating income, which increased
- Credit risk stable, impact final submission to move models to less sophisticated approaches of 4.6bn largely offset by data quality improvements and the risk transfer of an infrastructure portfolio of 1.0bn
- Simplification of model landscape will bring stability and predictability to capital position
- Assessment of capital position and potential room for a share buyback in Q2 2025

¹⁾ Q1 2025 regulatory capital metrics and risk exposures are reported under Capital Requirements Regulation (CRR) III. Comparative figures for Q4 2024 are reported under CRR II

²⁾ Other includes dividend reserve of 284m

Guidance 2025 and targets 2026

	YTD2025	Guidance 2025 ¹⁾
Net interest income	1.6bn	6.2-6.4bn
Costs	1.3bn	5.3-5.4bn
Cost of Risk	5bps	Below TTC of 15-20bps
		Targets 2026
Return on equity	9.9%	9-10%
Cost income ratio	61.0%	c.60%
Basel IV CET1 ratio	14.7%	13.5%
Dividend pay-out	50%	50%

- Strong start of the year
- Good business momentum
- Resilient net interest income
- Continued fee growth
- Cost discipline
- Solid credit quality

1) Excluding impact of acquisition of Hauck Aufhäuser Lampe

Additional slides profile

Setup around client segments, supporting strategy execution

Personal & Business Banking



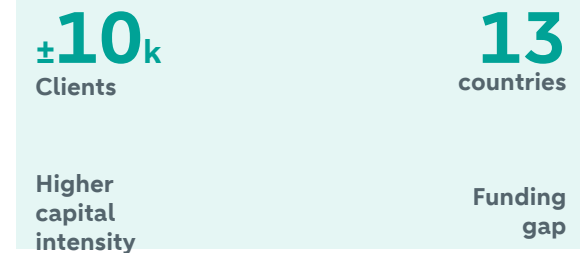
- **Top 3** player in NL. Prime bank for around **1/5** of Dutch population
- **#2** in new mortgage production and **#2** in Dutch savings ¹⁾
- **Extensive digital channel offering** incl. signing & onboarding used by vast majority of clients
- **Broad/full range** of retail **products** and **services**
- **Convenient** daily banking, **expertise** when it matters

Wealth Management



- Focus on **onshore** in **NW Europe**
- **Leading** in the Netherlands, **#3** in Germany, **#4** in France and **#8** in Belgium
- **Acquisition** of Hauck Aufhäuser Lampe, creating of leading private bank in Germany
- **Fully integrated** Wealth management advice and a full array of services
- Delivering **expertise** with tailored solutions
- Modern **open architecture** model

Corporate Banking

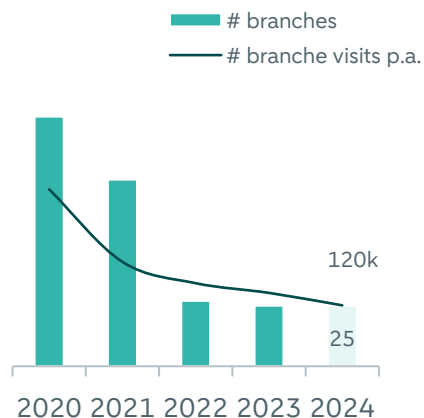


- **Leading player** in NL, **sector-based** expertise leveraged to **NW Europe**
- **Leading** global player **Clearing**
- **Full product offering**, led by lending & supported by Capital Markets, Clearing, Asset Based Financing, Corporate Finance & Transaction Banking
- **Entrepreneur & Enterprise service concept** for business and wealthy clients

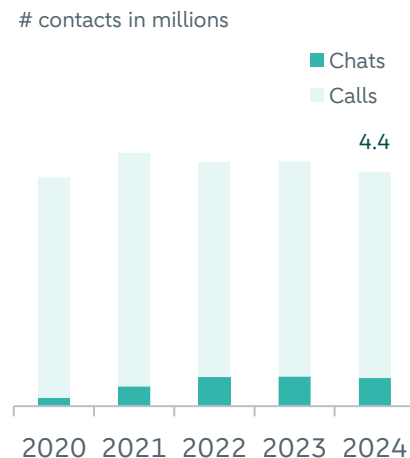
1) Including Wealth Management in the Netherlands

25 Dutch retail branches reflect successful transition to ‘digital first’

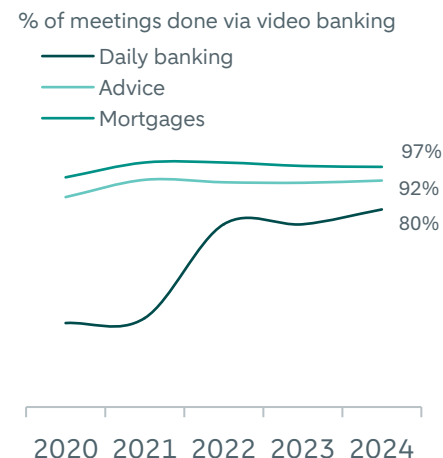
Branches & visits



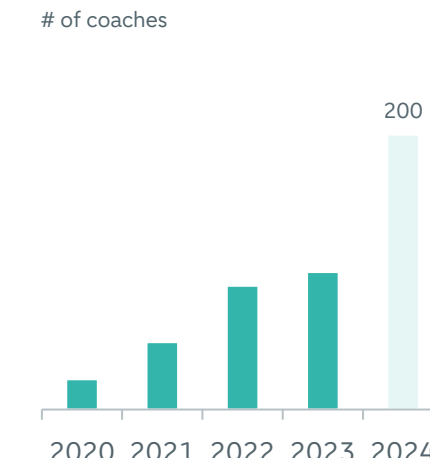
Customer care



Video banking



Help with banking advisers



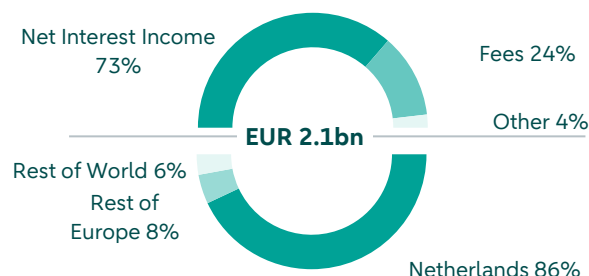
Personal bank in the digital age

- 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
- 'Help with Banking' advisers; dedicated person assisting mainly elderly with their daily banking (also visiting clients at 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

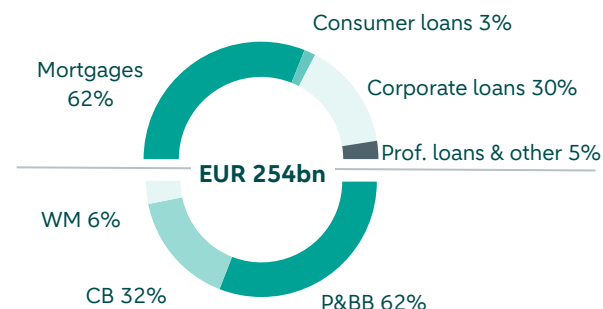
Large share of Dutch recurring income

Split of operating income (Q1 2025)



Majority of loans in Dutch residential mortgages

Split Loans & Advances customers (YTD 2025)



Dutch state divestment process

- 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
- Dribble-out, 9% 15.03 p.s., Dec-Sep 2024
- Programme announced to reduce stake NLFI to c.30%, started Oct 2024

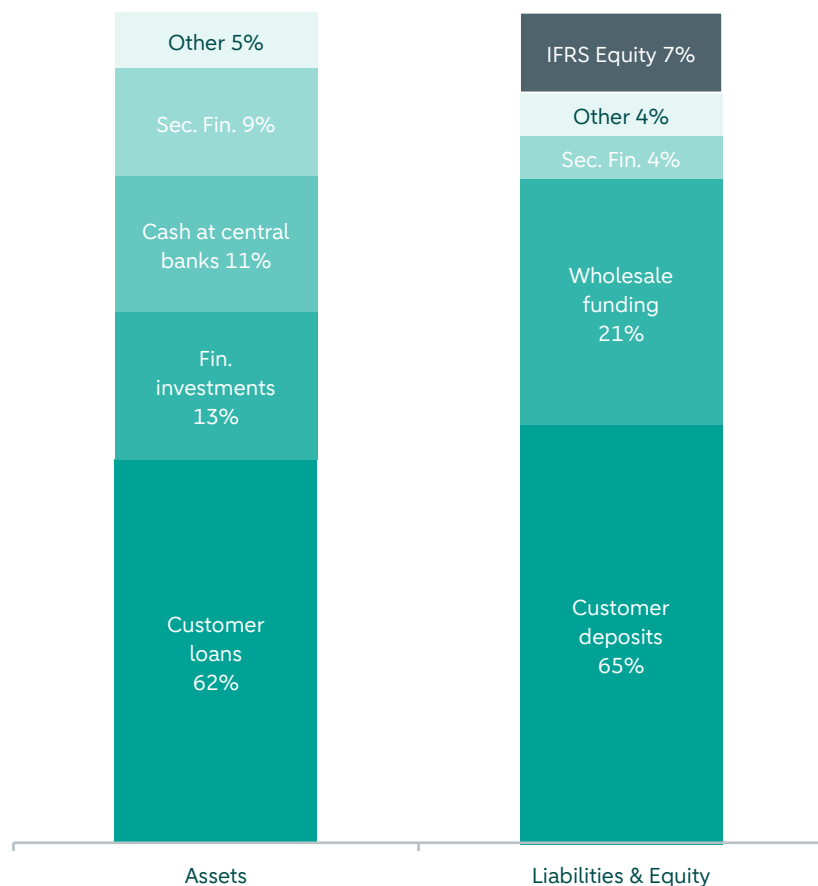
- Shares outstanding 833m
- Free float ¹⁾ >64%
- Avg. daily traded shares ²⁾ 3.6m (Q1 2025)

1) Based on the AFM register of 18 March 2025

2) Euronext Amsterdam

Conservatively managed and hedged balance sheet

Total assets EUR 408bn (31 March 2025)



- 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 in NL and NW Europe
- Long-term client relationships build on trust, supported by expertise
- Ahead of the curve in digital for broad client base in resilient economy
- Committed to cost discipline
- Through The Cycle Cost of Risk of 15-20bps
- Strong capital position & committed to capital return



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

Targets 2026

ROE
9-10% ¹⁾

Cost income ratio
c.60%

CET1 Basel IV target
13.5%

Dividend pay-out
50%

1) Based on 13.5% CET1 Basel IV target

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

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



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)



Score 76



Rating A



Score 18.5



Rating B

Climate commitment supporting a net zero economy by 2050

Net Zero

- 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 seven key sectors, constituting the largest part of our loan book and carbon-intensive portfolios



Key sectors	Exposure ¹⁾ bn	Baseline year value	2030 interim target	Metrics
1. Residential Mortgages	150.8	27.6 (2021)	18.3	Physical intensity: kgCO ₂ /m ²
2. Commercial Real Estate	12.5	66.7 (2021)	35.7	Physical intensity: kgCO ₂ /m ²
3. Power Generation	1.3	17.6 (2021)	<188 ²⁾	Convergence target: kgCO ₂ /MWh
4. Oil and Gas Upstream	0.4	1.3 (2021)	1.0	Committed financing: bn
5. Shipping	3.6	2.6% (2021)	0% ³⁾	Alignment delta (%). Based on AER in gCO ₂ /DWT nautical miles
6. Inland Shipping	0.3	25.8 (2023)	18.3	Physical intensity: gCO ₂ e/tkm
7. Agriculture	3.9	2.0 (2022)	1.4	Absolute financed mtCO ₂ e
8. Trucks	0.4	81.5 (2023)	61.1	Physical intensity: gCO ₂ /tkm
9. Vans	0.1	224.7 (2023)	141.0	Physical intensity: gCO ₂ /vkm

1) Gross Carrying Amount at YE2023

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

Solid results for Q1 ¹⁾

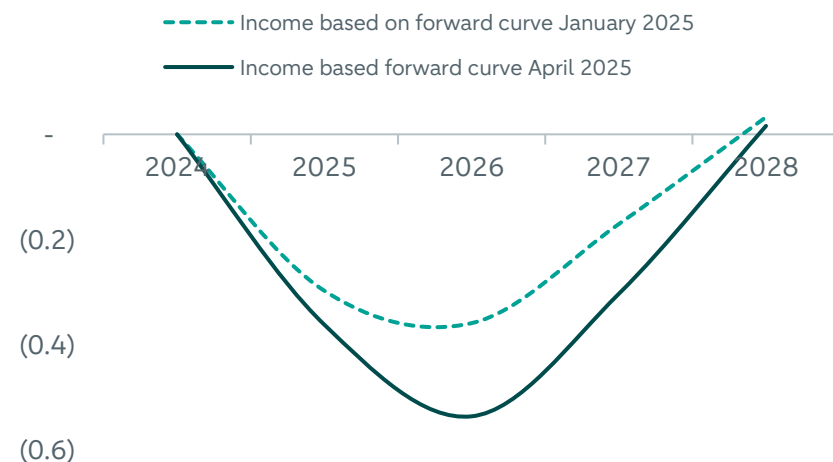
EUR m	Q1 2025	Q4 2024	Δ
Net interest income	1,560	1,668	-7%
Net fee and commission income	507	500	1%
Other operating income	79	72	10%
Operating income	2,145	2,240	-4%
Operating expenses	1,309	1,614	-19%
- Underlying expenses	1,309	1,496	-12%
- Underlying excl. reg. levies	1,305	1,377	-5%
Operating result	836	626	34%
Impairment charges	5	9	-44%
Income tax expenses	212	220	-4%
Profit	619	397	56%
Client loans (end of period, bn)	241.6	239.2	2.4
Client deposits (end of period, bn)	227.7	229.7	-2.0

1) Underlying is excluding disclosed incidentals, for details see slide on costs

Sensitivity of replicating portfolio interest income – update versus Q4

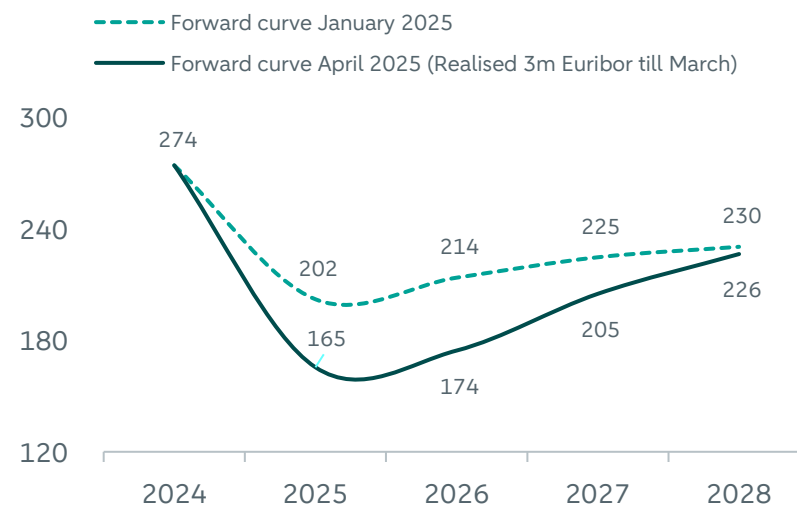
Replicating portfolio income vs FY2024 ¹⁾

EUR bn



3-month Euribor forward curves

in bps, end of period



- Interest income generated from the replicating portfolio reached an inflection point during Q3 2024
- Trajectory going forward is dependent on future interest rate developments, with chart above showing simulation for 2 forward curves
- Based on the forward curve of the end of April, replicating income shows a decline of around 0.4bn in 2025 versus FY2024

1) Based on constant volumes for replicating portfolio

Personal & Business Banking – strong leading position in NL

Key features

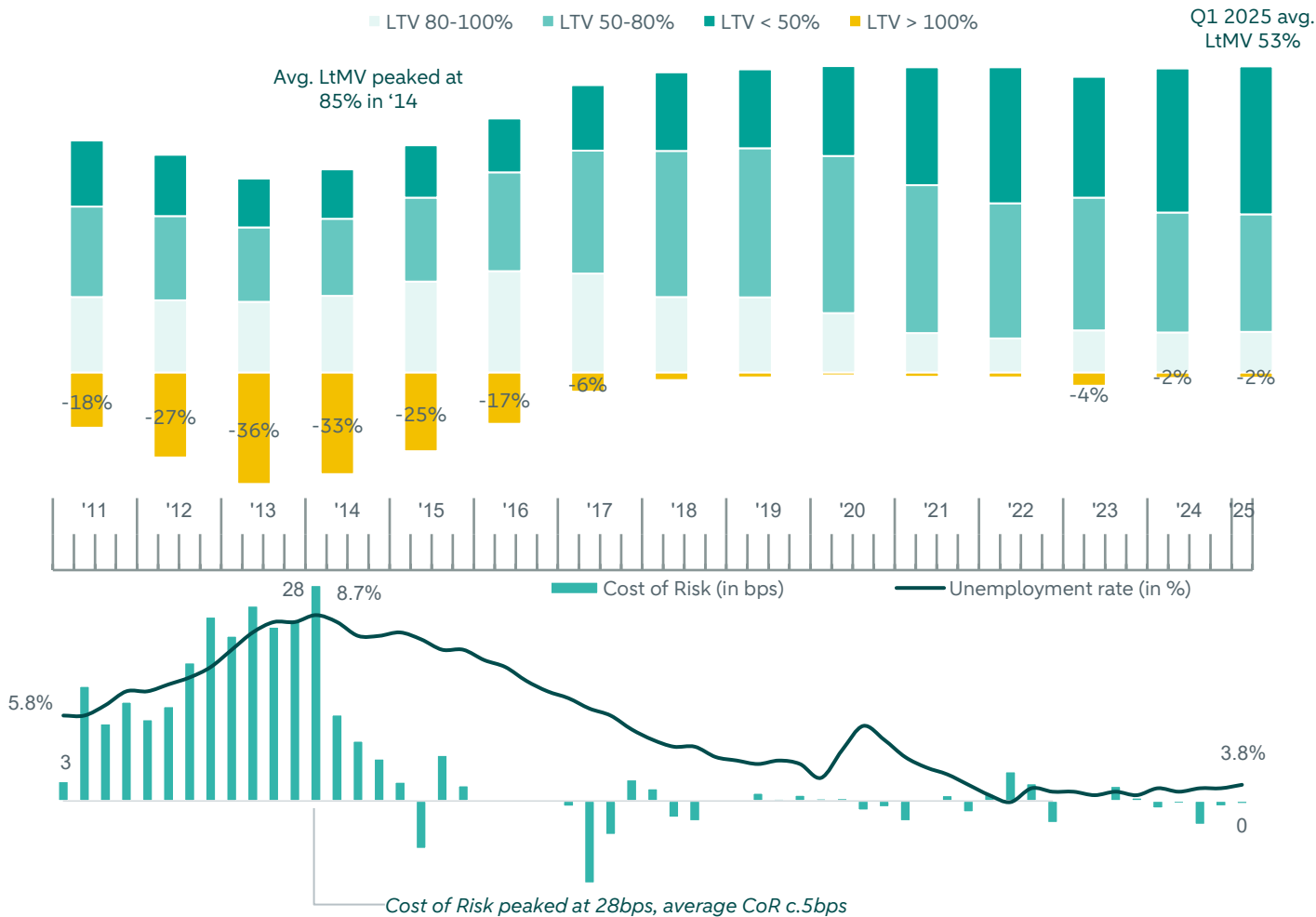
- Focus on the Netherlands with a top 3 position
- c.5.2m Dutch retail clients and primary bank for c.1/5 of population
- 350k Dutch SME clients (turnover <25m), including the self-employed
- Extensive digital channel offering incl. signing & onboarding used by vast majority of clients
- Broad/full range of retail products and services
- Convenient daily banking, expertise when it matters

Strategic priorities going forward

- Growth in number of clients with focus on affluent, next generation (incl. students) & SMEs (incl. self-employed)
- Leverage on lifelong client relationships by actively approaching clients in all client phases with relevant products & services
- Digital as primary channel and personal interaction when it matters – further personalise the digital client journey
- Leverage on consistent & fast mid-office in mortgages and remain reliable partner for intermediaries
- Lending growth to support clients' sustainability transition & reduce carbon intensity of the c.158bn mortgage portfolio

EUR m	Q1 2025	Q4 2024
Net interest income	785	800
Net fee and commission income	158	158
Other operating income	-8	21
Operating income	936	979
Operating expenses	587	693
Operating result	349	286
Impairment charges	-27	-16
Income tax expenses	98	88
Profit	278	214
Contribution group operating income	43.6%	43.7%
Cost/income ratio	62.7%	70.8%
Cost of risk (in bps)	-7	-4
ROE	20.9%	16.2%
EUR bn	YTD2025	FY2024
Client lending	163.2	161.5
Client deposits	127.1	126.6
Client assets	106.7	105.4
RWA	38.5	38.2
Internal FTEs (#)	4,459	4,425

Mortgage portfolio significantly more resilient versus previous downturn

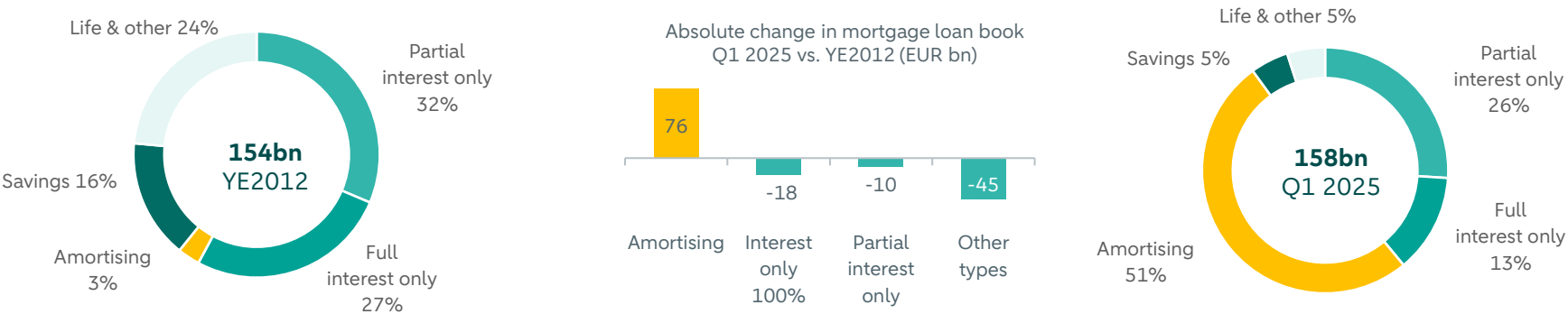


- Mortgage losses mainly materialise from combination of negative equity and unemployment
- In 2013, following a 20% house price decline, over 1/3 of mortgages had negative equity ¹⁾
- Today, a 20% house price decline would lead to 13% additional mortgages with negative equity ¹⁾
- Unemployment rate was c.9% in 2013 versus c.4% expected for 2025 ²⁾

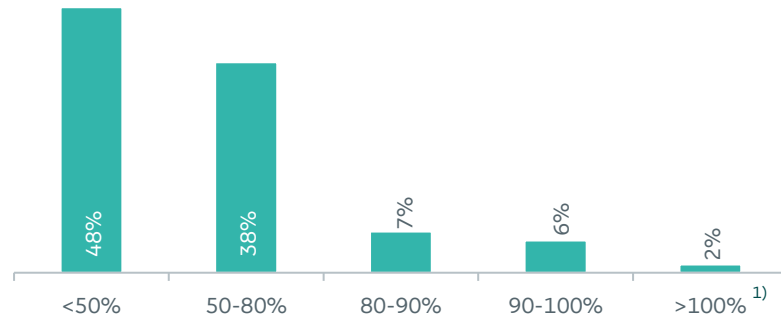
1) Mortgage with an LTV > 100%
 2) Sources: ABN AMRO Group Economics forecast of April 2025 and CBS (Statistics Netherlands)

Overview ABN AMRO mortgage portfolio as of Q1 2025

Mortgage book composition changing towards amortising products ¹⁾

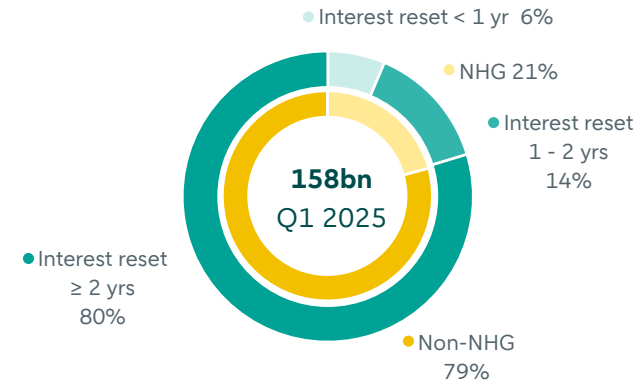


Q1 2025 average indexed LtMV at 53%



1) Partly reflecting mortgages with a LtMV >100% which relates to sustainable home improvements and constitutes the only exception for new mortgages financed with a LtMV >100%
 2) Interest reset < 1 yr includes 2% mortgages with a floating rate

Composition mortgage book ²⁾



Wealth Management – profitable growth in onshore countries NW Europe

Key features

- Focus on onshore NW Europe; c.100k clients
- Leveraging scale across countries supported strong local brands
- Market leader in NL, #3 Germany, #4 France & #8 Belgium
- Fully integrated Wealth management advice and a full array of services
- Delivering expertise with tailored solutions
- Modern open architecture model

Strategic priorities going forward

- Pursuing profitable growth and scale in NW Europe
- More focus on next generation clients to support client growth and avoid attrition
- Rejuvenation of product and service offering to reflect changing client needs
- Digital & process optimisation to increase commercial time of relationship managers
- More usage of digital & data to support relationship manager in a more personal client approach

EUR m	Q1 2025	Q4 2024
Net interest income	221	222
Net fee and commission income	165	161
Other operating income	6	13
Operating income	391	396
Operating expenses	290	291
Operating result	101	105
Impairment charges	-6	2
Income tax expenses	30	31
Profit	77	72
Contribution group operating income	18.2%	17.7%
Cost/income ratio	74.2%	73.5%
Cost of risk (in bps)	-15	5
ROE	13.1%	15.6%
EUR bn	YTD2025	YE2024
Client lending	16.6	16.3
Client deposits	65.7	66.7
Client assets	240.2	239.0
- of which Cash	65.9	66.8
- of which Securities ¹⁾	174.3	172.2
NNA (for the period)	1.5	14.1
RWA	13.7	12.0
Internal FTEs (#)	3,136	3,145

1) Of which custody 49.3bn YTD2025 and 48.5bn FY2024

Acquisition of Hauck Aufhäuser Lampe (HAL) - key financials

Consolidated financials (incl. Fund Admin/ManCo) ¹⁾

- Strategic expansion in Northwest Europe in wealth management and corporate banking with acquisition of HAL excluding Fund Admin/Management Company business
- Strong strategic rationale, rare opportunity to add significant scale to our German activities
- Combination of HAL and Bethmann Bank strengthens our position of third largest provider of wealth management in Germany
- HAL will add c.26bn AuM, bringing total AuM in Germany to c.70bn
- Germany to become second largest market
- Price paid only 1x book, without paying for synergies; synergy potential is what makes this deal attractive
- Impact on CET1 ratio c.45bps
- Closing expected in Q2 2025

EUR m	2024	2023	2022
Net interest income	152	143	96
Net commission income	269	258	266
Administrative expenses	332	314	313
Net pre-tax profit	131	113	94
Net after-tax profit	99	83	85
- Cost/Income ratio	72.2%	71.6%	75.0%
- ROE	16.8%	13.3%	14.7%
- CET1 ratio	17.6%	19.0%	15.5%
- Leverage ratio	4.2	4.8%	4.5%
Assets	12,849	11,777	11,767
Risk Weighted Assets	3,353	3,233	3,676
Balance sheet equity	686	708	665
Balance sheet own funds (CRR)	594	622	576
Employees (average #)	1,550	1,514	1,453
Net profit excl. Fund Admin/ManCo ²⁾	2024	2023	2022
Net pre-tax profit	n.a.	93	72
Net after-tax profit	n.a.	68	67

1) Source: HAL, figures on HGB basis

2) Source: Fosun International, unaudited. Acquisition excludes Fund Admin/Management Company business under HAL's Asset Servicing line, which will remain under seller's ownership

Corporate Banking – leading position in NL, expertise leveraged abroad

Key features

- Leading player in the Netherlands
- Sector-based expertise leveraged to NW Europe
- Leading global player in Clearing
- Servicing c.9k clients with a turnover >25m
- Full product offering. led by lending & supported by Capital Markets, Clearing, Asset Based Financing, Corporate Finance and Transaction Banking

Strategic priorities going forward

- Leverage on scale, expertise and platform to sustainably grow in NW Europe
- Focused and controlled growth within risk parameters around transition themes (Digital, Energy, Mobility)
- Increase fee driven income via enhanced commercial effectiveness
- Leverage on Wealth feeder channel & efficient markets platform
- Executing on our Climate Strategy to enhance client transition
- Improve efficiency in IT operations and explore implementation of partnerships

EUR m	Q1 2025	Q4 2024
Net interest income	547	539
Net fee and commission income	191	188
Other operating income	74	93
Operating income	812	821
Operating expenses	422	549
Operating result	391	272
Impairment charges	38	22
Income tax expenses	88	73
Profit	264	177
Contribution group operating income	37.9%	36.6%
Cost/income ratio	51.9%	66.8%
Cost of risk (in bps)	19	8
ROE	8.4%	5.8%
EUR bn	YTD2025	YE2024
Client lending	61.7	61.3
Client deposits	34.8	36.4
Professional lending	19.0	15.2
Professional deposits	21.9	19.4
RWA	86.4	87.7
Internal FTEs (#)	4,015	3,997

Financial developments Group functions

Key features

- Group functions supports and controls the business
- Through various disciplines:
 - Finance incl. ALM & Treasury
 - Risk Management & Compliance
 - Innovation & Technology
 - Human Resources
 - Group Audit
 - Legal & Corporate Office
 - Sustainability Centre of Excellence
 - Strategy & Innovation
 - Brand Marketing & Communications

EUR m	Q1 2025	Q4 2024
Net interest income	7	107
Net fee and commission income	-7	-7
Other operating income	6	-55
Operating income	6	45
Operating expenses	11	82
Operating result	-4	-37
Impairment charges	0	0
Income tax expenses	-4	28
Profit	0	-65
EUR bn	YTD2025	YE2024
Loans & Receivables Customers	-5.0	-4.2
Due to customers	16.5	7.1
RWA	3.0	3.0
Internal FTEs (#)	10,657	10,408

Additional slides risk

Forecasts for the Dutch and Eurozone economy ¹⁾

	2024	2025e	2026e
GDP (% yoy)			
Netherlands	0.9%	1.4%	1.3%
Eurozone	0.8%	0.6%	1.1%
Inflation (indexed % yoy)			
Netherlands	3.2%	3.2%	2.6%
Eurozone	2.4%	2.1%	1.6%
Unemployment rate (%)			
Netherlands	3.7%	4.0%	4.2%
Eurozone	6.4%	6.6%	6.7%

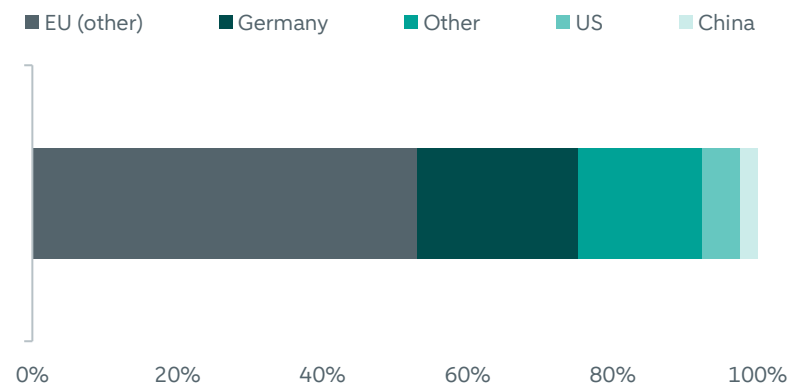
Dutch bankruptcies relatively low but increasing ³⁾

per quarter businesses & institutions



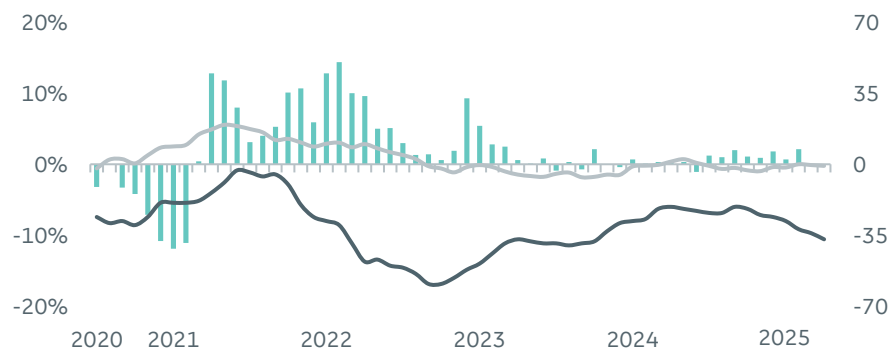
Dutch economy export-dependent ²⁾

Share of Dutch exports per destination, %



Spending positive, PMI and confidence low ³⁾

Consumer spending (lhs) Consumer confidence (rhs) PMI index (rhs)



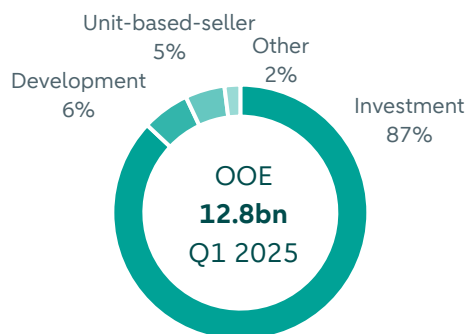
1) Group Economics forecasts as of 23 April 2025

2) Source: LSEG

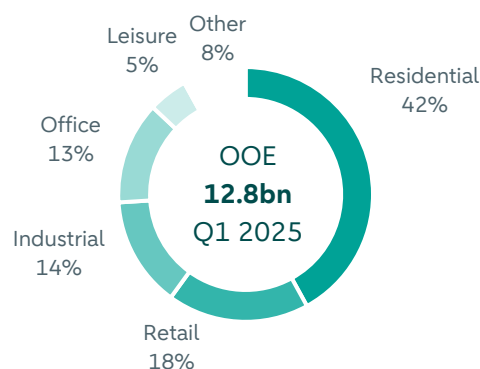
3) Source: Statistics Netherlands (CBS). Cons. spending % change yoy, consumer confidence seasonally adjusted (eop), PMI Nevi NL Manufacturing PMI (eop) expansion >0 and contraction <0

Robust Commercial Real Estate Portfolio ¹⁾

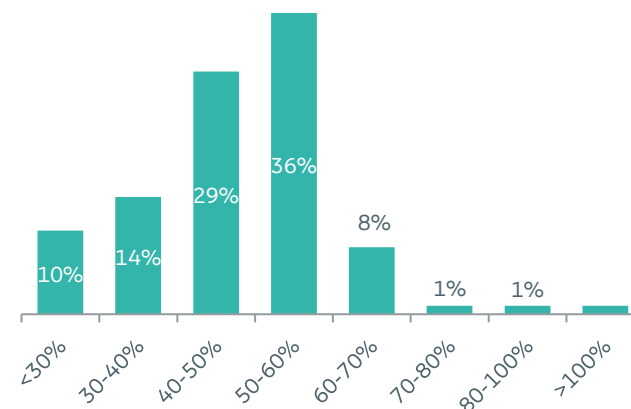
Object type



Asset type ²⁾



LTV distribution



- In Q1 One Obligor Exposure (OOE) was 12.8bn of which 87% in investment properties
- Real estate values rose by 1.7% in 2024 (-10% in 2023) and Our Group Economics improved their outlook for CRE prices to +3.5% in 2025 (from +1.5%)
- A yearly sensitivity analysis showed that our CRE portfolio can absorb a severe deterioration of the CRE market
- Conservative underwriting: CRE policy in general LTV-threshold of 70%, currently around 97% of OOE has an LTV below 70%

1) Figures representing Dutch CRE. International CRE portfolio c.0.8bn, largely investment CRE. The exposure relates to loans aimed at acquiring CRE property or secured by CRE property, either existing or under development or renovation. It excludes social housing, property owned by end-users, buy-to-let housing <2m and unsecured general purpose lending

2) Other asset types largely consists of hotels, cafes/restaurants, land and parking

Diversified corporate loan book with limited stage 3 loans

End of period, EUR bn	Stage 1 exposure	Δ vs Q4 2024	Stage 2 exposure	Δ vs Q4 2024	Stage 3 exposure	Δ vs Q4 2024	Total exposure	Δ vs Q4 2024	Stage 3 coverage ratio
Financial & insurance activities	20.4	3.4	1.1	0.2	0.1	-0.0	21.6	3.7	38%
Real estate activities	10.4	0.7	1.0	-0.2	0.2	-0.0	11.5	0.5	19%
Transport & storage	7.9	-0.1	0.5	-0.1	0.2	0.1	8.6	-0.2	13%
Wholesale & retail trade; repair of motor vehicles & motorcycles	6.3	0.4	1.4	-0.1	0.6	-0.1	8.2	0.2	39%
Agriculture, forestry & fishing	5.7	0.1	0.7	-0.2	0.3	-0.0	6.6	-0.0	14%
Manufacturing	4.8	-0.0	0.9	-0.2	0.7	-0.0	6.3	-0.2	20%
Administrative & support service activities	4.6	-0.2	0.5	0.1	0.1	-0.0	5.2	-0.1	28%
Information & communication	4.6	0.5	0.5	-0.2	0.3	0.2	5.3	0.5	17%
Construction	2.3	-0.1	0.3	-0.1	0.2	-0.0	2.8	-0.2	24%
Human health services & social work activities	2.3	0.0	0.2	-0.0	0.2	0.0	2.6	0.0	9%
Electricity, gas, steam & air conditioning supply	2.1	0.1	0.1	0.1	0.1	-0.0	2.4	0.1	35%
Professional, scientific & technical activities	1.7	-0.1	0.2	0.0	0.2	0.1	2.1	0.0	46%
Accommodation & food service activities	1.2	-0.1	0.4	0.1	0.1	-0.0	1.7	-0.0	15%
Mining & quarrying	1.4	-0.1	0.1	0.0	0.0	0.0	1.6	-0.0	0%
Other	1.3	0.1	0.2	-0.0	0.1	-0.0	1.7	0.1	25%
Total	76.9	4.7	8.0	-0.5	3.3	0.2	88.2	4.4	24.9%

Additional slides capital, liquidity & funding

CET1 capital ratio increased from strong results ¹⁾

- Well capitalised with a CET1 ratio of 14.7%
- Amount of CET1 capital increased slightly, mainly driven by addition of retained earnings
- MREL ratio increased to 34.1% and excludes 1.3bn of grandfathered eligible Senior Preferred ²⁾
- Leverage ratio remained well above the minimum regulatory requirement of 3.0%
- Share buy backs executed:
 - 2022: 500m, average price 11.77 p.s.
 - 2023: 500m, average price 15.65 p.s.
 - 2024: 500m, average price 15.37 p.s.

EUR m	Basel IV Q1 2025	Basel III Q4 2024
Total Equity (IFRS)	27,514	26,108
Regulatory adjustments	-6,771	-5,751
- o/w IRB provision shortfall	-375	-415
Common Equity Tier 1	20,743	20,357
Capital securities (AT1)	4,222	3,475
Regulatory adjustments	-1	-1
Tier 1 capital	24,963	23,831
Subordinated liabilities	6,465	6,613
Regulatory adjustments	-2,005	-1,967
Total capital	29,423	28,477
Total MREL	48,208	47,470
Total RWA	141,451	140,871
Credit risk	122,822	122,779
Operational risk	16,335	15,977
Market risk	2,294	2,115
CET1 ratio	14.7%	14.5%
Leverage ratio	5.7%	5.7%
MREL ratio ²⁾	34.1%	33.7%

1) Q1 2025 capital figures and ratios are pro-forma and include 50% net profit (326m) in line with dividend policy and practice applied for regulatory purposes until 30 June 2024

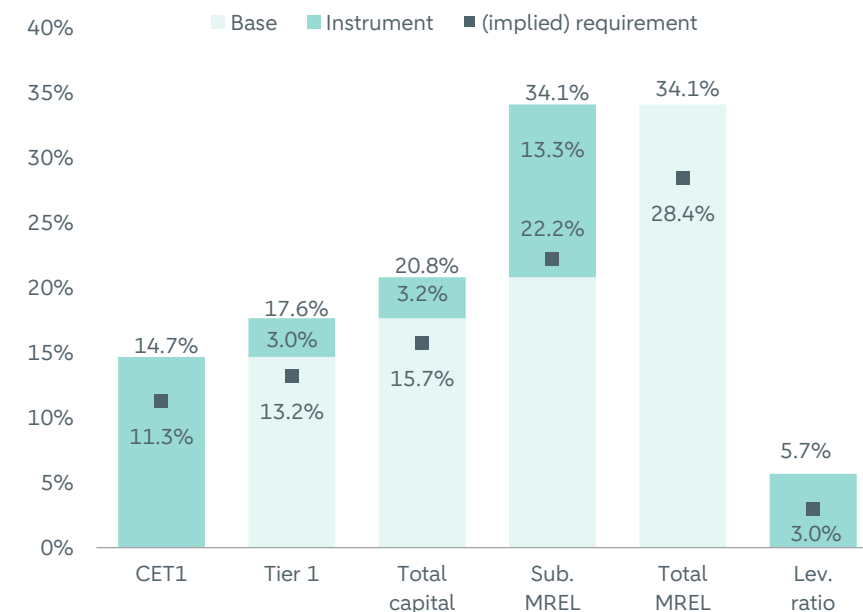
2) Snr Preferred (SP) issued before Jun 2019 with a >1yr remaining maturity is eligible for total MREL. MREL eligibility requires art. 72b CRR compliancy

Strong capital position complemented by loss absorbing buffers

Strong loss absorbing buffers in place

- CET1 ratio well above SREP, resulting in 3.4%/4.8bn MDA buffer ¹⁾
- Based on capital requirements incl. CRD 104a ¹⁾
 - AT1 at 3.0%, resulting in a 1.1%/1.5bn surplus
 - T2 at 3.2%, resulting in a 0.6%/0.8bn surplus
- MREL at 34.1%, with 11.9%/16.8bn M-MDA buffer to subordinated MREL requirement and 5.7%/8.0bn M-MDA buffer to total MREL
- Total MREL excludes c. 0.9%/1.3bn of eligible Senior Preferred
- Leverage ratio well above min. requirement of 3%
- Distributable Items at 22.4bn at Q1

All buffer requirements met (Q1 2025)



1) SREP: sum of 4.5% Pillar 1, 2.25% Pillar 2R (1.27% based on 104a), 1.25% OSII Buffer, 2.5% Capital Conservation Buffer (CCB), 1.74% Countercyclical Capital Buffer (CCyB). MDA = Maximum Distributable Amount. M-MDA = Maximum Distributable Amount related to MREL. Art. 104a CRD allows P2R to be with 1/4th of Tier 2, 3/16th of AT1 and the remainder by CET1

Significant buffer with loss absorbing capacity

Europe
Financial
Bond



IFR
AWARDS
2024

Overview of instruments with loss absorbing capacity

Instrument	Issue date	Size (m)	Callable	Maturity	Coupon	ISIN	Eligibility		
							Own Funds	BRRD MREL	S&P ALAC Moody's LGF Fitch QJD
AT1	2020/06	EUR 1,000	22 Sep 2025	Perpetual	4.375	XS2131567138			
AT1	2017/09	EUR 1,000	22 Sep 2027	Perpetual	4.750	XS1693822634			
AT1	2024/02	EUR 750	22 Sep 2031	Perpetual	6.875	XS2774944008	✓	✓	✓
AT1	2025/02	EUR 750	22 Sep 2033	Perpetual	5.750	XS3004202811			
AT1	2024/09	EUR 750	22 Sep 2034	Perpetual	6.375	XS2893176862			
T2	2015/07	USD 1,500	-	28 Jul 2025	4.750	US00080QAF28 / XS1264600310			
T2	2016/04	USD 1,000	-	18 Apr 2026	4.800	US00084DAL47 / XS1392917784			
T2	2022/06	SGD 750	05 Jul 2027	05 Oct 2032	5.500	XS2498035455			
T2	2022/11	EUR 1,000	22 Nov 2027	22 Feb 2033	5.125	XS2558022591	✓	✓	✓
T2	2023/06	EUR 750	21 Jun 2028	21 Sep 2033	5.500	XS2637967139			
T2	2016/03	USD 300	-	08 Apr 2031	5.600	XS1385037558			
T2	2024/07	EUR 750	16 Jul 2031	16 Jul 2036	4.375	XS2859413341			
T2	2021/12	USD 1,000	13 Dec 2031	13 Mar 2037	3.324	US00084DAV29 / XS2415308761			
SNP	2020/05	EUR 1,250	-	28 May 2025	1.250	XS2180510732			
SNP	2023/10	USD 750	13 Oct 2025	13 Oct 2026	6.575	US00084EAG35 / US00084DBC39			
SNP	2021/06	USD 750	16 Jun 2026	16 Jun 2027	1.542	XS2353475713 / US00084DAU46			
SNP	2023/09	USD 1,250	18 Sep 2026	18 Sep 2027	6.339	US00084DBA72 / US00084EAE86			
SNP	2023/09	USD 500	18 Sep 2026	18 Sep 2027	FRN	US00084DBB55 / US00084EAF51			
SNP	2020/01	EUR 1,250	-	15 Jan 2027	0.600	XS2102283061			
SNP	2022/05	EUR 750	-	01 Jun 2027	2.375	XS2487054004			
SNP	2024/11	USD 750	03 Dec 2027	03 Dec 2028	4.988	US00084EAH18 / US00084DBD12			
SNP	2024/11	USD 500	03 Dec 2027	03 Dec 2028	FRN	US00084EAJ73 / US00084DBE94			
SNP	2023/01	EUR 1,000	-	16 Jan 2028	4.000	XS2575971994			
SNP	2023/02	GBP 500	-	22 Feb 2028	5.125	XS2590262296	n/a	✓	✓
SNP	2023/02	CHF 350	-	02 Mar 2028	2.625	CH1251030099			
SNP	2023/04	EUR 1,250	-	20 Oct 2028	4.375	XS2613658710			
SNP	2021/12	USD 1,000	13 Dec 2028	13 Dec 2029	2.470	US00084DAW02 / XS2415400147			
SNP	2021/09	EUR 1,000	-	23 Sep 2029	0.500	XS2389343380			
SNP	2022/11	EUR 1,250	-	21 Feb 2030	4.250	XS2536941656			
SNP	2024/01	EUR 1,000	-	15 Jan 2032	3.875	XS2747610751			
SNP	2022/05	EUR 750	-	01 Jun 2032	3.000	XS2487054939			
SNP	2021/05	EUR 1,000	-	02 Jun 2033	1.000	XS2348638433			
SNP	2022/01	EUR 1,000	-	20 Jan 2034	1.250	XS2434787235			
SNP	2022/11	EUR 1,000	-	21 Nov 2034	4.500	XS2557084733			
SNP	2024/11	USD 750	03 Dec 2034	03 Dec 2035	5.515	US00084EAK47 / US00084DBF69			

Additional AT1 disclosure

	Bank	Bank Solo Consolidated
Trigger level	7.0%	5.125%
CET1 ratio	14.7%	pending ¹⁾

Overview dated at the date of this presentation.

Benchmark deals only.

Excluding regulatory amortisation effects of bullet T2 (over last 5yrs) and MREL (as of 12 months before final maturity date).

Note: senior preferred (SP) instruments issued before June 2019 or those complying with art 72b CRR are eligible liabilities for MREL. These SP instruments are currently not included in the reported MREL ratio.

1) Following the implementation of CRR III, the solo consolidated figures will be available once the Common Reporting (COREP) Own Funds Q1 2025 is published at the end of June 2025

Recent wholesale funding benchmark transactions

Type ¹⁾	Size (m)	Tenor	Spread (coupon) ²⁾	Pricing date	Issue date	Maturity date	ISIN
2025YTD benchmarks							
CB	EUR 1,500	3yrs	m/s+18 (2.375%)	01.04.'25	07.04.'25	07.04.'28	XS3045515262
SP	EUR 400	2yrs	3mE+38	01.04.'25	09.04.'25	09.04.'27	XS3045692129
AT1	EUR 750	PNC8.5	m/s+338.9 (5.750%)	19.02.'25	26.02.'25	Perpetual	XS3004202811
SP (Green)	EUR 750	6yrs	m/s+68 (3.000%)	18.02.'25	25.02.'25	25.02.'31	XS3009603831
SP	EUR 1,500	2yrs	3mE+35	18.02.'25	25.02.'25	25.02.'27	XS3009627939
SP	GBP 500	4.75yrs	UKT+80 (4.750%)	17.02.'25	24.02.'25	24.10.'29	XS3008633888
SP	GBP 275	2yrs	Sonia+58	17.02.'25	24.02.'25	24.02.'27	XS3008572649
SP	USD 650	2yrs	UST+45 (4.718%)	15.01.'25	22.01.'25	22.01.'27	US00084DBG43
SP	EUR 1,000	5yrs	m/s+73 (3.125%)	13.01.'25	21.01.'25	21.01.'30	XS2979678864
SP	EUR 1,250	3yrs	3mE+48	13.01.'25	21.01.'25	21.01.'28	XS2979675258
2024 benchmarks							
SNP	USD 750	11.0NC10.0	UST+125 (5.515%)	25.11.'24	03.12.'24	03.12.'35	US00084DBF69
SNP	USD 750	4.0NC3.0	UST+78 (4.988%)	25.11.'24	03.12.'24	03.12.'28	US00084DBD12
SNP	USD 500	4.0NC3.0	Sofr+100	25.11.'24	03.12.'24	03.12.'28	US00084DBE94
SP (Green)	EUR 750	7yrs	m/s+77 (3.000%)	24.09.'24	01.10.'24	01.10.'31	XS2910610364
SP (Green)	USD 300	5yrs	Sofr+88	09.09.'24	24.09.'24	24.09.'29	XS2901891445
AT1	EUR 750	PNC10.0	m/s+390.2 (6.375%)	02.09.'24	09.09.'24	Perpetual	XS2893176862
CB	EUR 1,250	3yrs	m/s+13 (2.625%)	21.08.'24	30.08.'24	30.08.'27	XS2889321589
T2	EUR 750	12.0NC7.0	m/s+163 (4.375%)	09.07.'24	16.07.'24	16.07.'36	XS2859413341
AT1	EUR 750	PNC7.5	m/s+423.9 (6.875%)	26.02.'24	04.03.'24	Perpetual	XS2774944008
SP	EUR 1,250	3yrs	3mE+60	09.01.'24	15.01.'24	15.01.'27	XS2747616105
SNP	EUR 1,000	8yrs	m/s+140 (3.875%)	09.01.'24	15.01.'24	15.01.'32	XS2747610751

Summary of wholesale funding (in EUR bn)						
	2020	2021	2022	2023	2024	2025ytd
AT1	1.00	-	-	-	1.50	0.75
T2	-	0.89	1.52	0.75	0.75	-
SNP	2.50	3.50	4.80	5.65	2.92	-
SP	0.59	-	-	6.52	2.52	6.5
CB	2.00	1.50	1.71	0.55	1.25	1.5
Issued	6.09	5.89	8.03	13.48	8.96	8.76
o/w issued in:						
EUR	90%	59%	94%	65%	75%	82%
GBP	10%	0%	0%	11%	0%	11%
USD	0%	41%	0%	18%	25%	7%
Other	0%	0%	6%	7%	0%	0%

- 1) Table provides overview of wholesale funding benchmark transactions not yet matured. 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

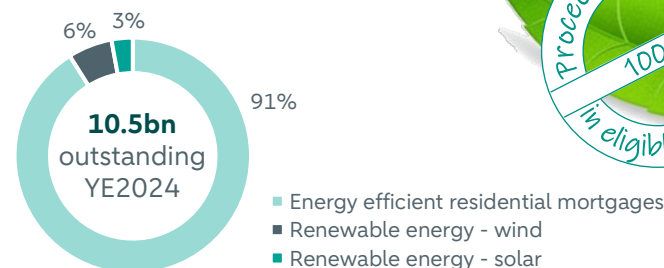
First large Dutch bank active in green bond issuance: ICMA and EuGB

Green bond framework

- Since 2015 ABN AMRO issued green bonds with a focus on sustainable real estate and renewable energy
- On 18 Feb 2025 ABN AMRO was the first bank to issue a European Green Bond (EuGB) under the new EU Green Bond Standard (EuGBS)
- Our green bonds enable investors to invest in
 - Energy efficiency through residential mortgages
 - Sustainable commercial real estate
 - Renewables: solar and wind energy
- Green Bond Framework sets strict criteria for
 - Use of proceeds
 - Selection and evaluation of assets
 - Impact and allocation reporting, including external review
- The Green Bond Framework, SPO, EU factsheet, pre-issuance verification and information on outstanding bonds are available ABN AMRO's website: abnamro.com/greenbonds

Use of Proceeds and bonds outstanding

Allocation of green proceeds (YE2024)



Outstanding	Type	Notional (m)	Coupon	Maturity	ISIN ¹⁾
SP	ICMA	CHF 200	2.300	26.06.2025	CH1273475421
SP	ICMA	EUR 750	0.500	15.04.2026	XS1982037696
SP	ICMA	GBP 750	5.250	26.05.2026	XS2626254515
SNP	ICMA	EUR 750	2.375	01.06.2027	XS2487054004
SNP	ICMA	EUR 1,000	4.000	16.01.2028	XS2575971994
SNP	ICMA	GBP 500	5.125	22.02.2028	XS2590262296
SNP	ICMA	CHF 350	2.625	02.03.2028	CH1251030099
SP	ICMA	CHF 250	2.505	26.06.2028	CH1276269722
SNP	ICMA	EUR 1,000	0.500	23.09.2029	XS2389343380
SP	ICMA	USD 300	5.776	24.09.2029	XS2901891445
SNP	ICMA	USD 1,000	2.470	13.12.2029	US00084DAW02
SNP	ICMA	EUR 1,250	4.250	21.02.2030	XS2536941656
SP	EuGB, ICMA	EUR 750	3.000	25.02.2031	XS3009603831
SP	ICMA	EUR 750	3.000	01.10.2031	XS2910610364
SNP	ICMA	EUR 750	3.000	01.06.2032	XS2487054939
		EUR 10.5bn			

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

Updated Green Bond Framework

Key elements Green Bond Framework (GBF)

- Framework aligns with EU Green Bond Standard (EuGBS) - incl. EU Taxonomy alignment - and ICMA Green Bond Principles 2021
- Framework applies to both existing and newly issued green bonds
- Full allocation at issuance, so 15% flexibility pocket not utilised

Rationale for the update

- Link issuance activities to ABN AMRO's strategy and focus on sustainability
- Seek alignment with official EuGBS publication (Nov 23) and EU Taxonomy which defines green activities, levels of transparency, market best practices and supervision requirements for pre- and post-issuance reviews



Key features

Topic	Updated GBF
Use of Proceeds	Allocation to: <ul style="list-style-type: none">- Energy efficiency through residential mortgages- Renewable energy: solar and wind
EU Taxonomy Alignment	Aligned
EU Green Bond Standard (EuGBS)	Aligned
ICMA Green Bond Principles (GBP)	Aligned (2021)
EU Factsheet	February 2025
Eligible issuance formats	EuGB and ICMA Green bonds
Provider SPO & Pre-issuance verification	ISS Corporate Solutions
Update date	February 2024
Access to documentation	www.abnamro.com/greenbonds

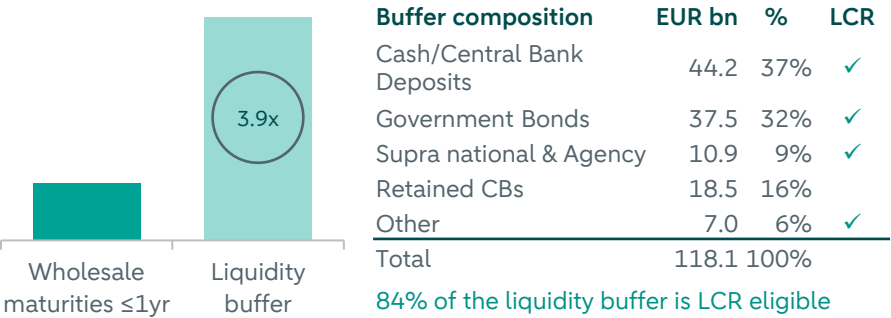
Conservative liquidity risk profile

Strong liquidity risk indicators

	Q1 2025	YE2024
LtD	96%	97%
LCR ¹⁾	140%	138%
NSFR	136%	137%
Survival period (moderate stress) ²⁾	>6 months	>6 months
Available liquidity buffer	118.1bn	112.2bn

Liquidity buffer composition

EUR bn, 31 Mar 2025



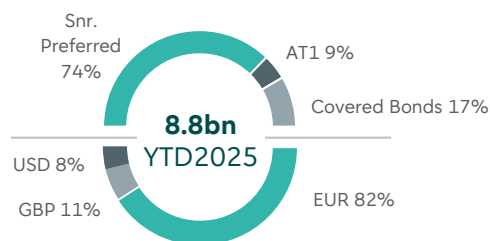
- Funding primarily through client deposits
- Strong liquidity profile (LCR and NSFR) with a survival period consistently above 6 months
- Liquidity buffer serves as safety cushion in case of severe liquidity stress
- Liquidity buffer is unencumbered and valued at liquidity value, regularly reviewed for size and stress and adherence to both external and internal requirements. 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

1) 12 month rolling average LCR

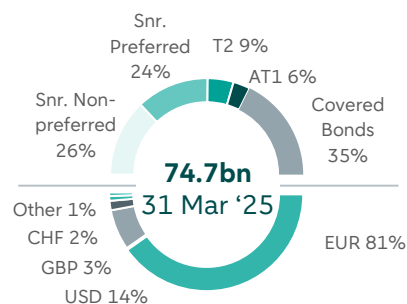
2) Survival period reflects the period the liquidity position is expected to remain positive in an internally developed (moderate) stress scenario. This scenario assumes wholesale funding markets to deteriorate and retail, private and corporate clients withdraw part of their deposits. The updated scenario assumes an increased amount of stress in a shorter amount of time. Updated insights and lessons learned from the financial market turmoil in the first half of year of 2023 have been incorporated.

Well diversified mix of wholesale funding

FY issued term funding

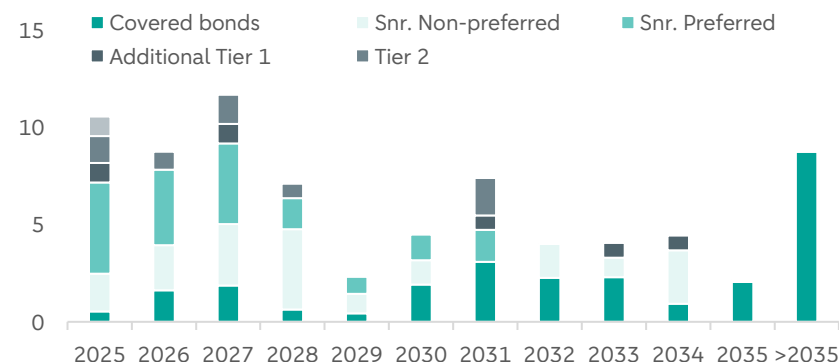


Outstanding term funding



Diversified maturities wholesale funding ¹⁾

EUR bn, 31 March 2025



- Funding is steered towards a mix of funding types, markets, currencies and maturity buckets
- Average maturity of 5.1yrs at 31 March 2025
- Subject to balance sheet developments: targeting 12-15bn of wholesale funding in 2025, o/w 8.8bn issued YTD, with the remainder mainly expected in Snr Preferred and potentially some in Covered Bonds
- Asset encumbrance 14.2% at 31 March 2025

¹⁾ Based on notional amounts, assuming redemptions take place on the earliest possible call date or legal maturity date. This does not mean instruments will be called at the earliest possible call date.

Stable and strong credit ratings ¹⁾

	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 rating	A-1	P-1	F1
LT-deposit rating	-	Aa3	-
Covered bond	-	AAA	AAA
Senior unsecured <ul style="list-style-type: none"> Preferred Non-preferred 	A BBB	Aa3 Baa1	A+ A
Tier 2	BBB-	Baa2	BBB+
AT1	-	-	BBB-

1) Ratings of ABN AMRO Bank N.V. dated 13 May 2025. ABN AMRO provides this slide for information purposes only, does not endorse S&P, Moody's or Fitch 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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