



Investor Relations

results Q3 2021

roadshow booklet | 10 November 2021

Highlights Q3 2021, fees and corporate loans picking up

- Operating result supported by strong fee income and lowering threshold for charging of negative rates
- First signs of economic rebound, corporate loan book for Bank core grew versus Q2 2021
- NII supported by lowering threshold for charging negative interest rates and high prepayment penalties, partly offset by continued pressure from negative rate environment
- Fee income improved by 19% ¹⁾ driven by increased payment activity, positive financial market developments combined with market volatility
- Confirmation of 5.3bn costs in 2021 ²⁾ despite increase in AML costs and handling costs for compensation scheme
- Continued strong credit quality, FY2021 Cost of Risk for total bank expected around nil
- Very strong capital ratios with Basel III CET1 ratio of 17.8% (Basel IV c.16%) reflecting increase in RWAs

Continued good progress on strategy execution agenda

Customer experience

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

- Chatbot Anna, now also accessible via mobile app, handles around half of all chat requests
- Entrepreneur & Enterprise unit in Germany live
- Dutch intermediary award for best mortgage lender and most innovative service

Sustainability

Distinctive expertise in supporting clients' transition to sustainability

- Extension sustainability discount to houses with energy label B
- Inclusive Banking team to remove barriers experienced by e.g. female entrepreneurs
- Further increase in volume of sustainable loans & investments to 26% from 24% in Q2

Future-proof bank

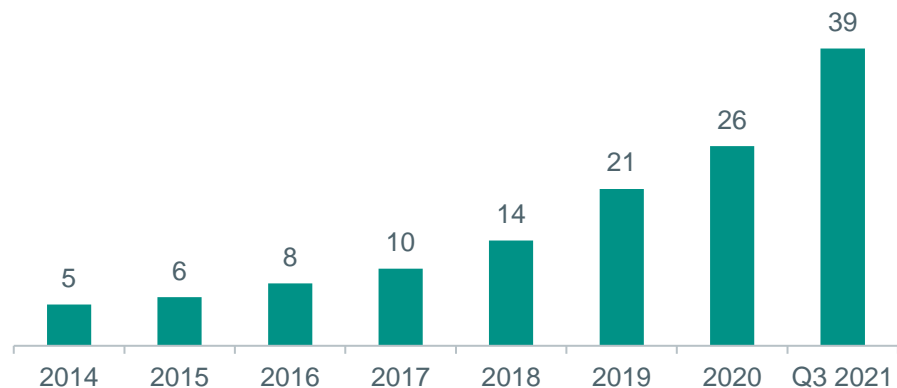
Enhance client service, compliance and efficiency

- Ahead of plan with CIB non-core wind down, loans expected <2bn at YE2021
- First bank in NL to offer cash withdrawals at ATMs without a bank card
- Continued progress on AML remediation

Strong growth in ESG client assets to 39bn

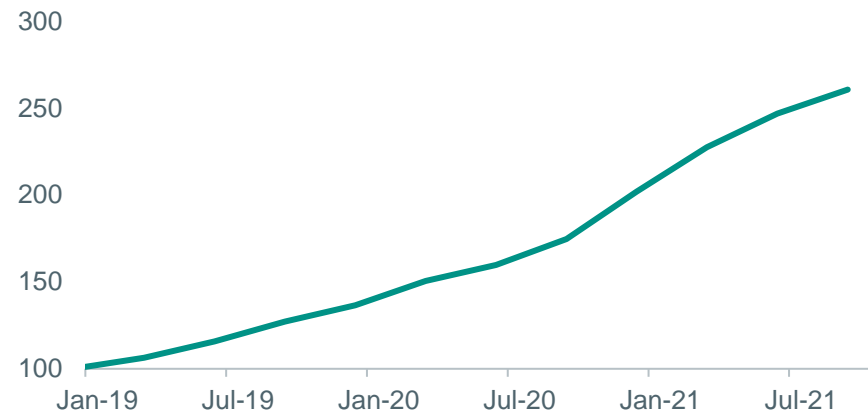
ESG client assets

EUR bn



ESG client contracts

contracts (1 January 2019 = 100)



- ESG client assets have grown to 39bn in Q3 (in line with SFDR definitions) (Q2 2021 at 36bn)
- Consistent growth since 2014, combining financial with societal return for clients
- Investment in products, reporting tools for clients and staff education support strong increase in ESG client contracts
- Default option for new clients since 2019; increasing engagement with existing clients

Organisation setup around client segments, supporting strategy execution



Personal & Business Banking

- Serving mass consumer, affluent and business clients with banking and partner offerings
- Providing convenience of digital interactions and access to expertise when it matters most

Wealth Management

- Delivering expertise with tailored solutions for wealthy clients
- Focus on investment advisory, financial planning and real estate financing
- Leveraging on digital capabilities of Personal & Business Banking

Corporate Banking

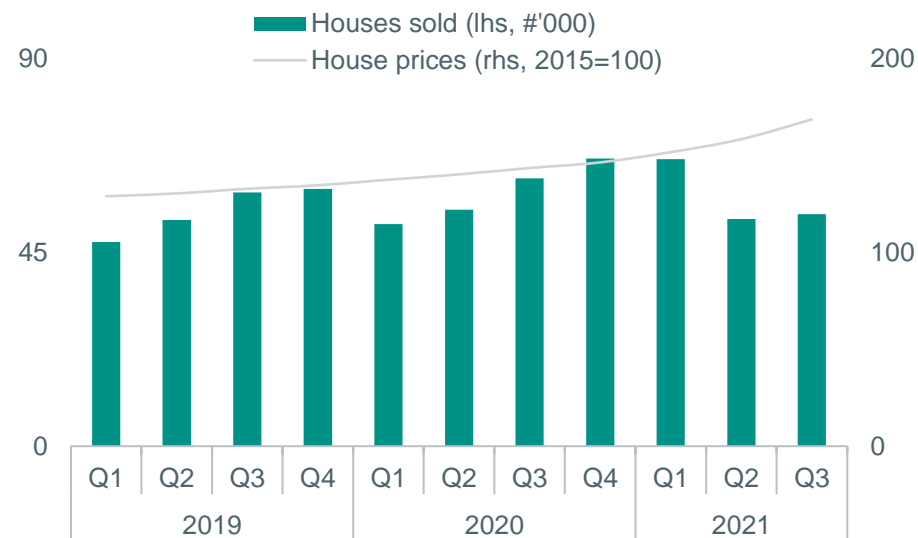
- Delivering tailored financing and capital structuring solutions for mid to large sized corporate clients and financial institutions
- Entrepreneur & Enterprise service concept for business and wealthy clients

Dutch economy rebounding, house prices continue to increase

Dutch economy less impacted ¹⁾

		2020	2021e	2022e
Netherlands	GDP (% yoy)	-3.8%	4.4%	3.0%
	Inflation (indexed % yoy)	1.1%	1.8%	1.5%
	Unemployment rate (%)	3.8%	3.4%	3.8%
	Government debt (% GDP)	55%	57%	56%
Eurozone	GDP (% yoy)	-6.5%	4.9%	3.7%
	Inflation (indexed % yoy)	0.3%	2.3%	1.3%
	Unemployment rate (%)	7.9%	8.0%	8.3%
	Government debt (% GDP)	100%	104%	103%
Interest rates	Deposit facility	-0.50%	-0.50%	-0.50%
	3m interbank rate	-0.55%	-0.55%	-0.55%
	10yr government bond yield NL	-0.50%	-0.10%	-0.30%

House prices rise further while supply decreases ²⁾



- Strong economic recovery in 2021 reflecting healthy economic fundamentals and comprehensive government support
- Unemployment rate and bankruptcies remain low, expected to rise steadily now government support measures have ended
- Expect house prices to increase 15% this year (10% in 2022) ³⁾
- Transaction volumes to decline 5% this year (-10% in 2022) ³⁾ reflecting lack of supply

1) Source: ABN AMRO Group Economics forecast of 25 October 2021, Interest rates forecast of 1 October 2021

2) Source: CBS

3) Source: ABN AMRO Group Economics forecast of 21 October 2021

Solid operational performance despite negative interest rate environment

EUR m

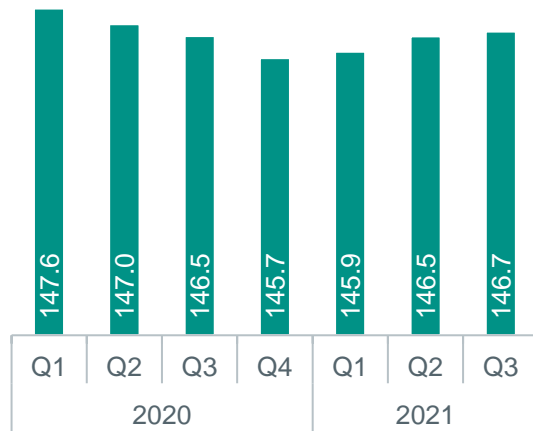
	2021 Q3	2021 Q2	Change
Net interest income	1,202	1,306	-8%
Net fee and commission income	413	399	3%
Other operating income	119	27	346%
Operating income	1,734	1,732	0%
- of which CIB non-core	27	-94	
Operating expenses	1,301	1,228	6%
- of which CIB non-core	58	63	-8%
Operating result	432	504	-14%
Impairment charges	-12	-79	-85%
Income tax expenses	102	190	-47%
Profit	343	393	-13%
- of which CIB non-core	-63	-170	-63%
Loans & advances (bn)	253.8	246.4	7.4
- of which CIB non-core	2.8	3.8	-1.0
Basel III RWA (bn)	110.6	107.2	3.4
- of which CIB non-core	4.4	5.7	-1.3

- NII impacted by revolving consumer loan provision in Q3 boosted by lower threshold for negative deposit rates and high prepayment penalties
- Fees improved as payment activity normalised and Private Banking fees increased from favourable market performance
- Expenses up due to provision for handling costs revolving consumer credits and higher regulatory levies
- Further impairment releases due to limited stage 3 inflow, model updates and improved economic outlook offset by some impairments in non-core
- CIB non-core progressing well with over 85% of assets wound down

Client lending picking up following economic rebound

Mortgage client lending

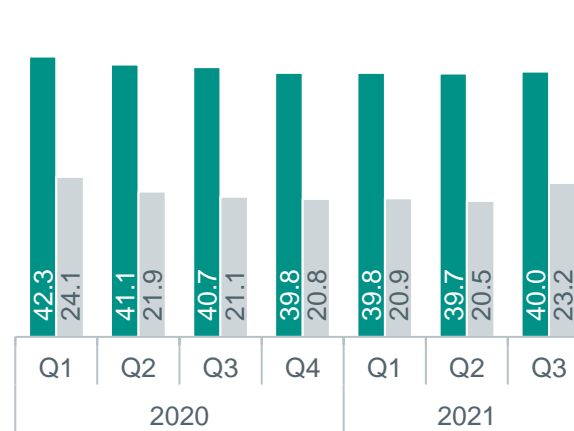
EUR bn



Corporate client lending ¹⁾

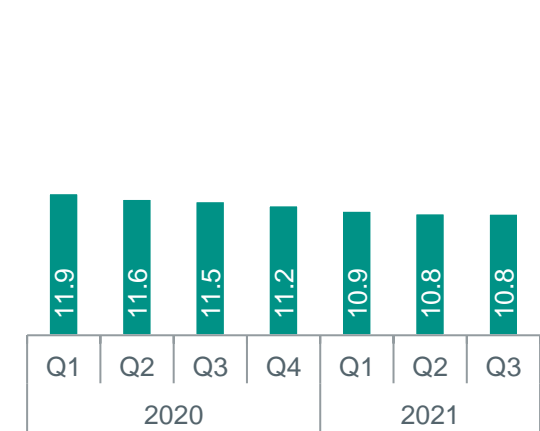
EUR bn

■ Commercial Banking
■ CIB core



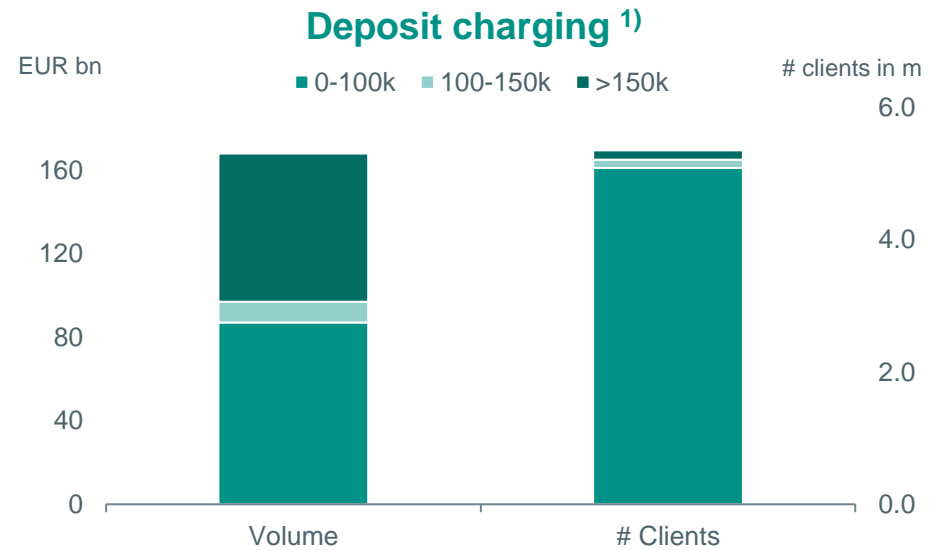
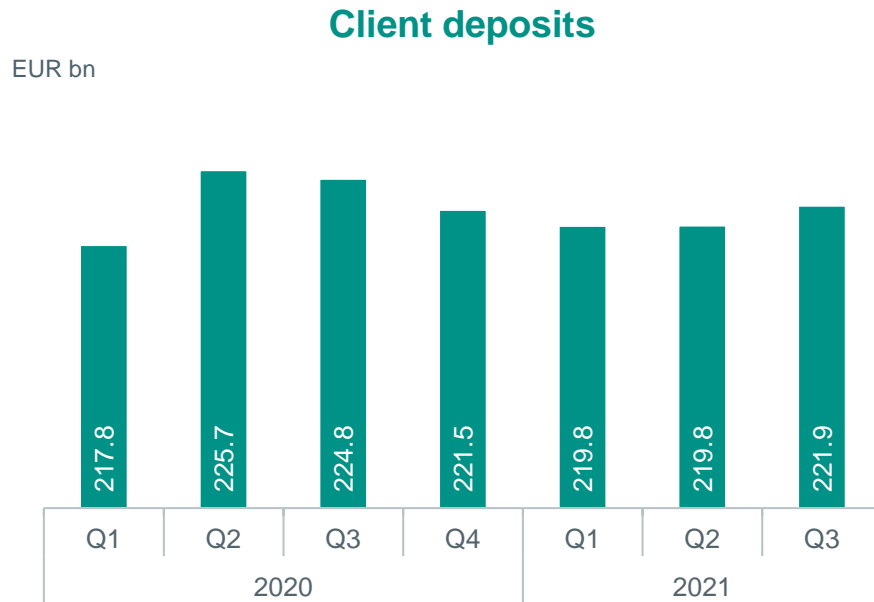
Consumer client lending

EUR bn



- Mortgages slightly up due to growing mortgage market, mortgage market share in Q3 15% (vs 16% in Q2)
- Corporate loans up, mainly reflecting growth in Financial Institutions and Corporate Lending
- Remain optimistic on achieving TLTRO threshold
- Consumer loans stable, however declining over time in line with overall market in the Netherlands

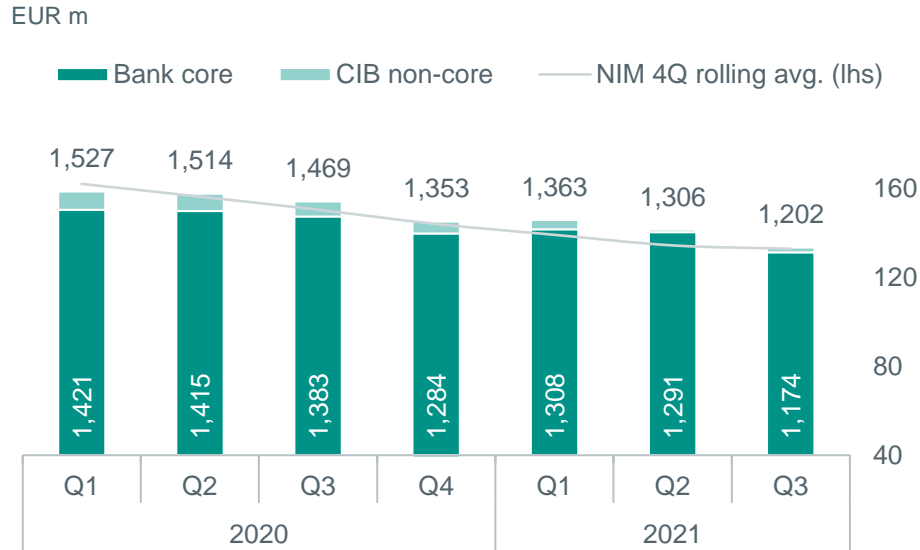
Client deposits up despite lower threshold for charging negative rates



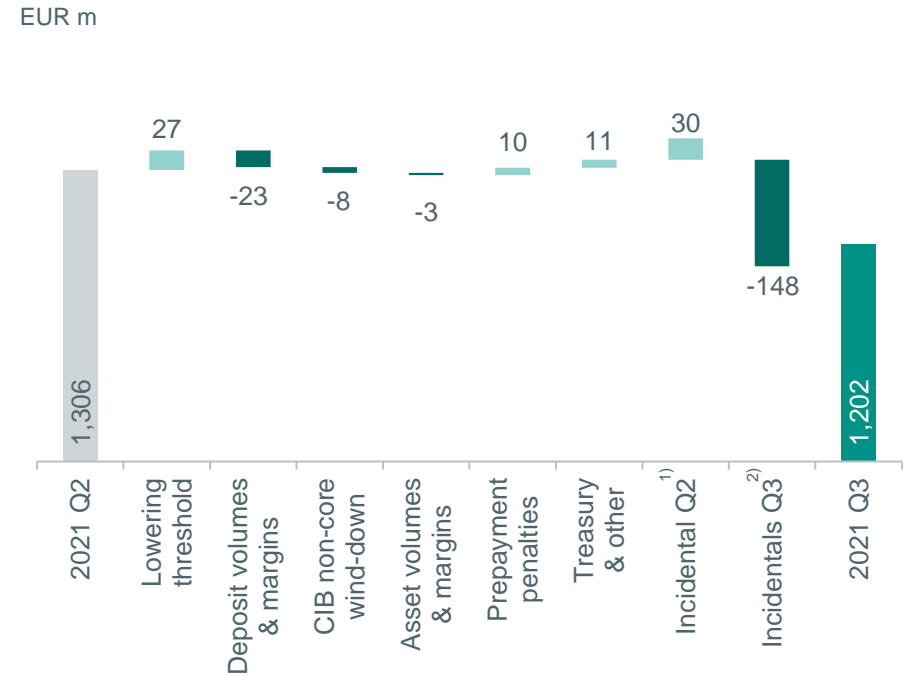
- Limited deposit outflow following introduction and subsequent lowering of negative rate threshold
- As of Jul 1st 2021 threshold lowered to 150k, adding 23bn of volume being charged 50bps
- As of Jan 1st 2022 all volumes >100k to be charged negative rate, representing c.50% of deposits and 5% of all clients ¹⁾

NII supported by lower negative rate threshold and prepayment penalties

Net Interest Income (NII) and Margin (NIM)



Transition NII



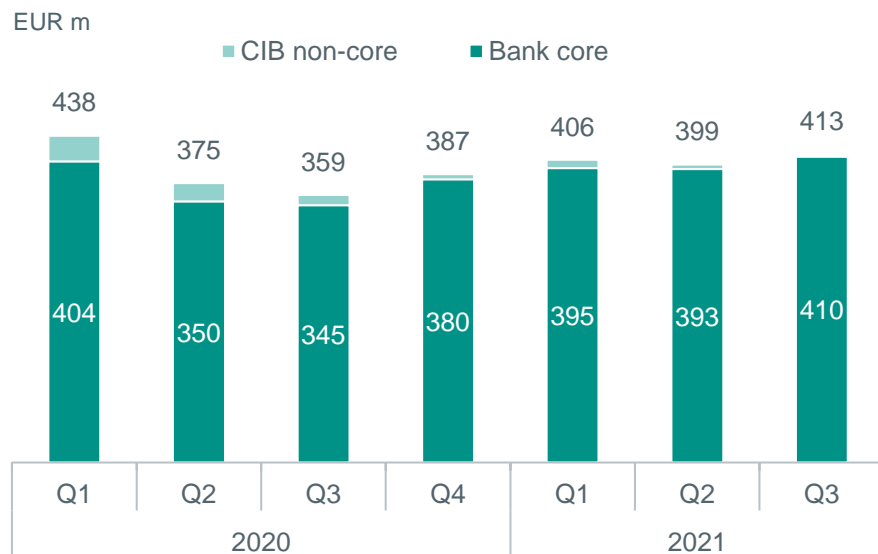
- Benefit of lowering the negative rate threshold offset deposit margin pressure for this quarter
- Prepayment penalties still high as inflation and rate outlook led clients to lock in low rates
- Pressure on front book margins expected to remain, though impact still limited this quarter
- Expect full year NII between 5.3 – 5.4bn (excluding provision for revolving consumer credit), range reflecting impact of achieving TLTRO threshold

1) Q2 includes 30m provision for accrued interest on potential repayment of German dividend withholding tax credits

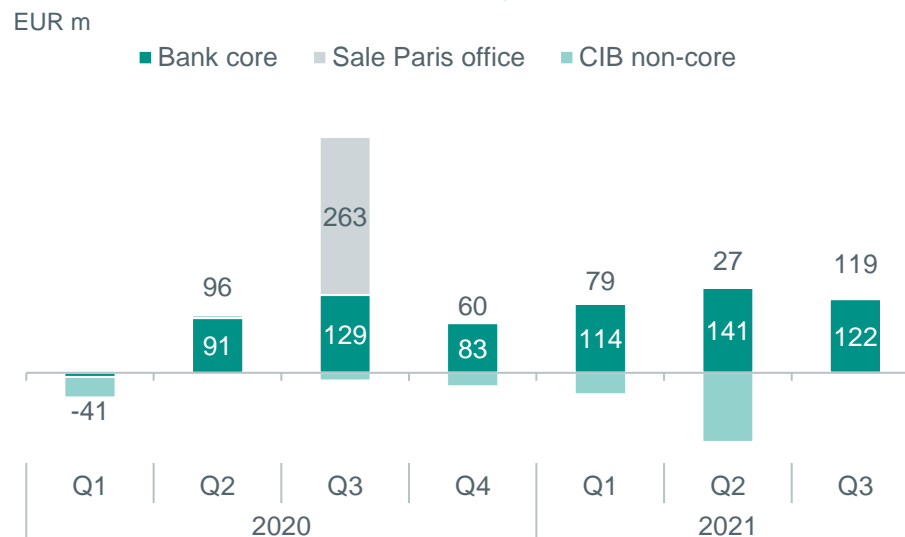
2) Q3 includes 174m provision for compensation revolving consumer credits and 26m positive revaluation of DSB claim

Fees up driven by economic rebound and positive equity markets

Net fee and commission income



Other operating income

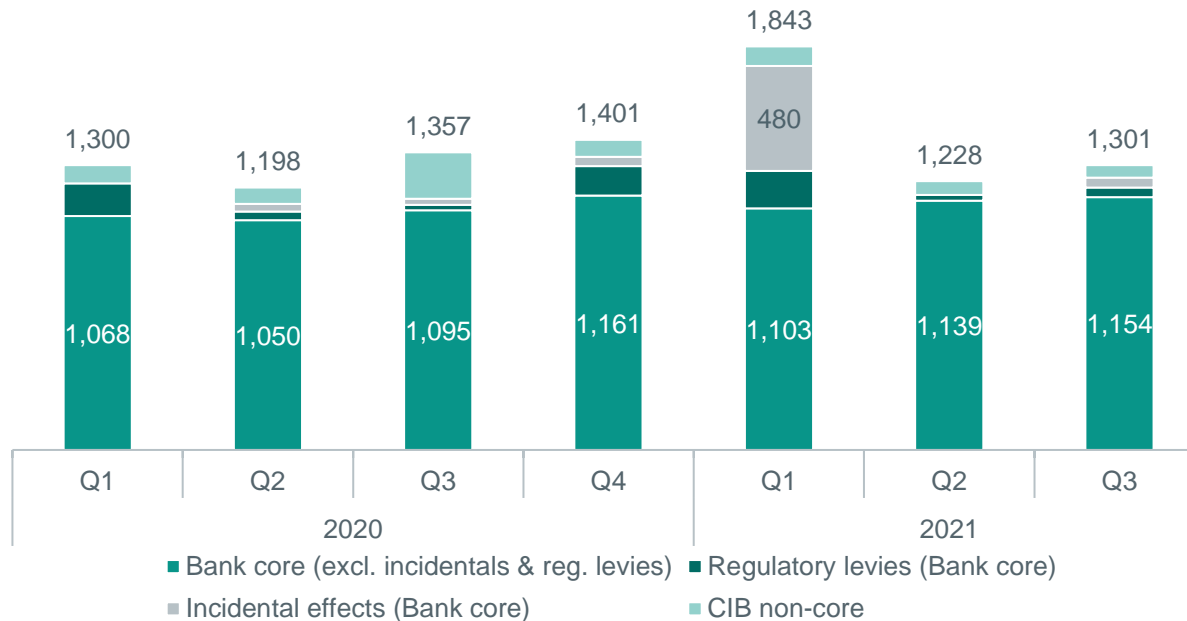


- Domestic credit card usage and payment transactions almost back to pre Covid-19 levels, positively impacting fees
- Another strong quarter in equity markets benefitting Private Banking
- Clearing saw again high transaction levels this quarter
- Other income Bank core down vs Q2, largely reflecting higher equity revaluations in Q2 ¹⁾

On track for 5.3bn operating expenses for FY2021 ¹⁾

Operating expenses

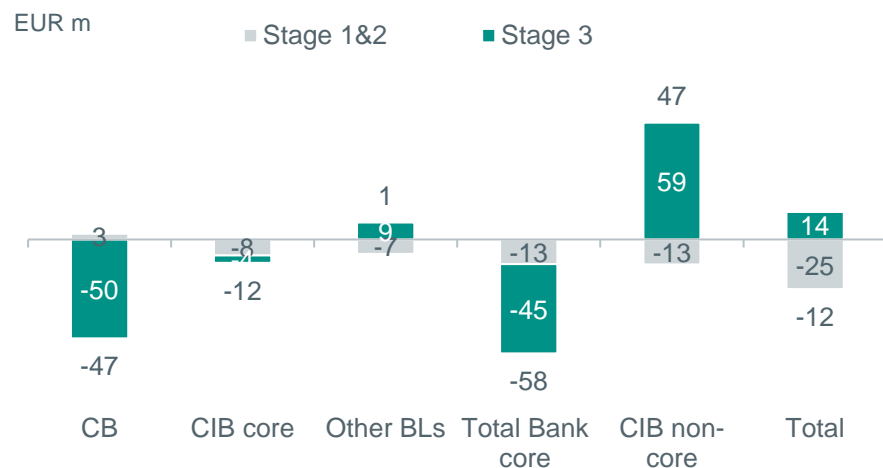
EUR m



- Costs developments in line with plan
- Increase in Bank core costs mainly related to upscaling of AML activities
- Circa 100m cost savings realised YTD
- Working towards an absolute cost base no higher than 4.7bn by 2024

Further impairment releases, FY2021 CoR expected around nil

Increase stage 3 impairments for CIB



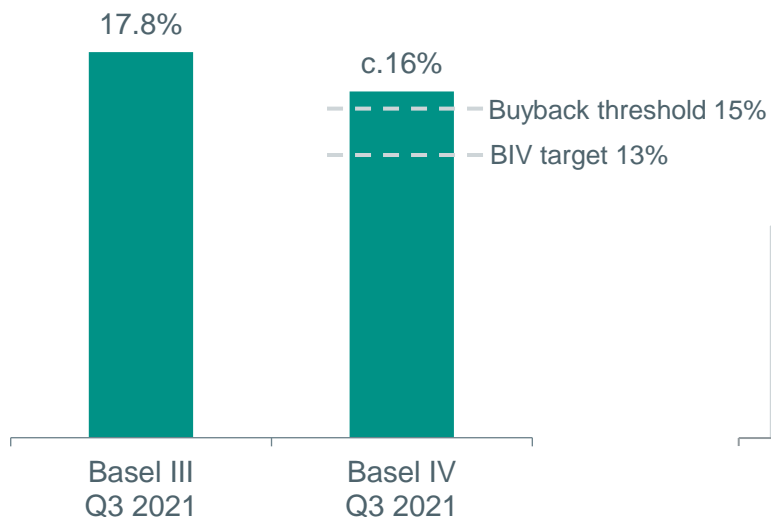
Client loans well provisioned for

	Stage 1&2 exposure	Stage 3 exposure	Stage 3 provisions	Stage 3 cov. ratio
Mortgages	145.6	1.1	0.0	6%
Consumer Loans	10.3	0.4	0.2	50%
Corporate Loans	79.8	5.6	1.8	32%
- of which CIB non-core	1.9	0.9	0.6	72%
Other	10.7	0.0	0.0	28%
Total ¹⁾	246.5	7.1	2.0	29%

- Releases due to limited inflow in stage 3, model updates and improved economic outlook
- Management overlays (355m) remain in place, reflecting uncertainty as government support measures have ended
- Based on current economic outlook, FY2021 Cost of Risk expected around nil
- CIB non-core portfolio further reduced, impairments on individual files in Oil & Gas portfolio led to increase of stage 3 coverage ratio

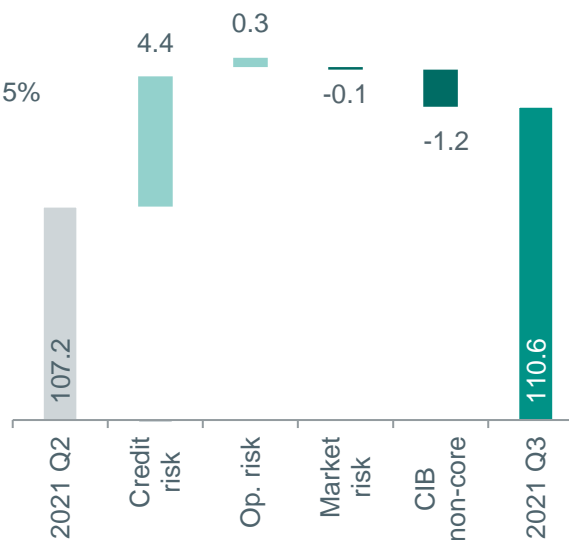
Very well capitalised under Basel III and Basel IV

Very strong CET 1 ratios ¹⁾



Basel III RWA up from asset growth and model update

EUR bn



- Very well capitalised under Basel III and Basel IV
- Credit risk RWA increased reflecting a model update and growth in CB and CIB core
- Additional model reviews expected in coming quarters ²⁾
- EU Basel IV proposal published, overall slightly positive vs own assumptions

1) 50% of net profit reserved outside CET1 capital ratio in line with dividend pay-out ratio

2) Model reviews entail moving specific portfolios from BIII advanced to foundation or standardised approach, model updates reflecting EBA guidelines and implementation of DNB mortgage floor as of 1/1/2022

Clear long term targets, 2021 outlook impacted by large incidentals

	Long term targets	YTD2021
Return on Equity	c.8% by 2024 (10% ambition with normalised rates)	4.2% (7.2% excl. AML settlement)
Market share growth	2-5pp in focus segments	Mortgages 16%
Absolute cost base	≤4.7bn FY2024	3.9bn ¹⁾
Cost of Risk	25-30bps through the cycle	-13bps
Basel IV CET1 ratio	13% (threshold for share buybacks 15%)	c.16%
Dividend pay-out ratio	50% of reported net profit ²⁾	Final 2019 dividend paid on 25th of October

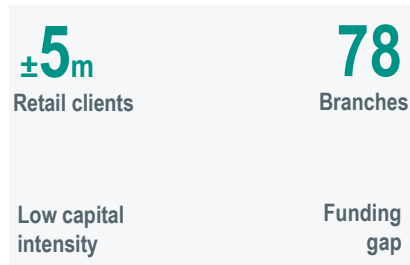
1) Excluding AML settlement and restructuring costs

2) After deduction of AT1 coupon payments and minority interests

Additional slides profile

Attractive combination of strong and complementary businesses

Retail Banking



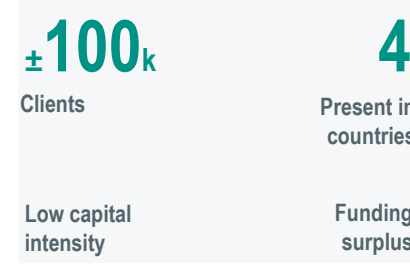
- **Top 3** player in NL
- Prime bank for c.**20%** of Dutch population
- **Nr. 2** in new mortgage production
- **Nr. 2** in Dutch savings ¹⁾
- **Leading digital offering**, 24/7 Advice and Service Centres and branches

Commercial Banking



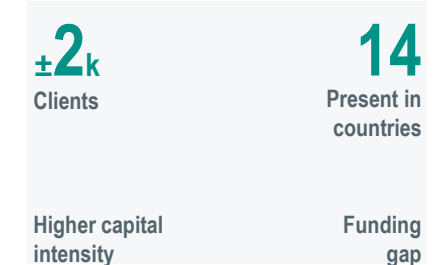
- **Leading player** in the Netherlands
- **Service clients** with a turnover up to 250m
- **Sector-based** offering
- **Leading player** in leasing and factoring in NW-Europe

Private Banking



- **Leveraging scale** across Europe
- **Market leader** in the Netherlands
- **3rd** in Germany, **5th** in France
- **Multi-channel client servicing**
- Focus on IT, digital banking and operational simplification

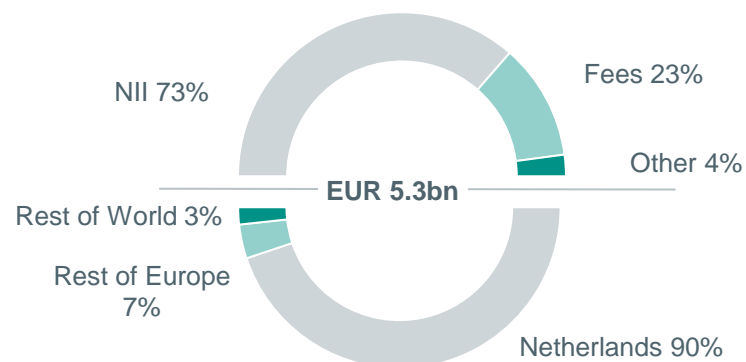
Corp. & Inst. Banking



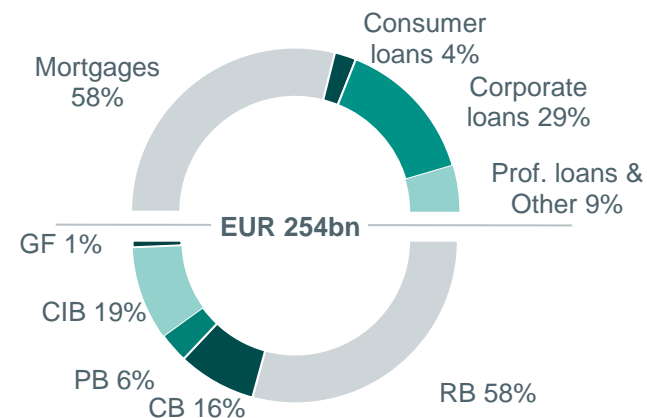
- **Leading player** in the Netherlands
- **Sector-based** knowledge leveraged to neighbouring countries
- **Leading** global player in **Clearing**
- **Non-core** activities (all non-European corporate banking activities excluding Clearing) **to be exited**

NII largely Dutch based and Dutch state divestment process

Large share of Dutch recurring income



Majority of loans in Dutch residential mortgages

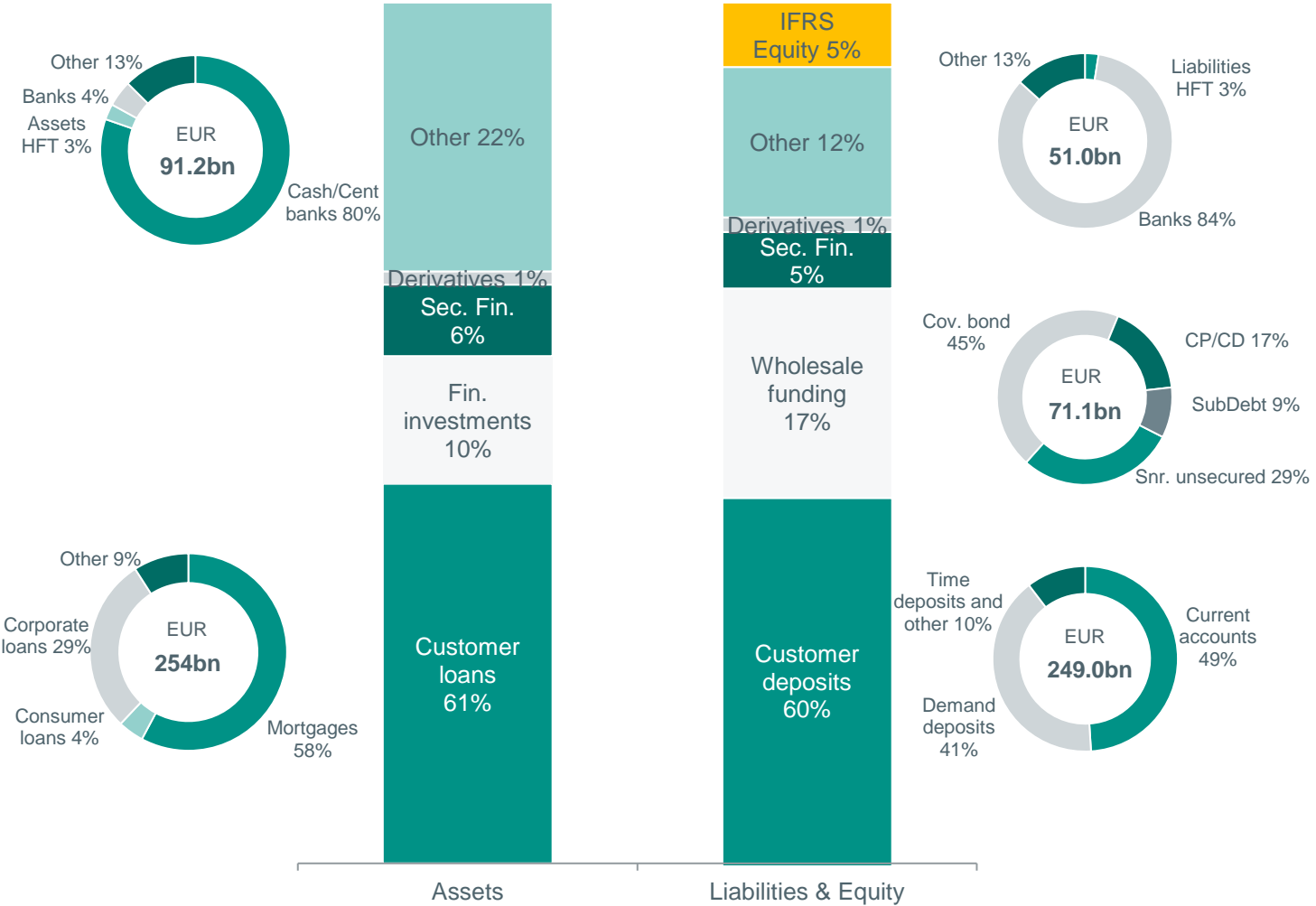


Dutch state divestment process

- | | | | |
|--|----------------|-------------------------------|----------------------|
| ▪ Shares outstanding | 940m | ▪ IPO, 23% | 17.75 p.s., Nov 2015 |
| ▪ Listed shares | 50% | ▪ 2 nd placing, 7% | 20.40 p.s., Nov 2016 |
| ▪ Free float (10 November 2021) | 44% | ▪ 3 rd placing, 7% | 22.75 p.s., Jun 2017 |
| ▪ Avg. daily traded shares ¹⁾ | 3.8m (YTD2021) | ▪ 4 th placing, 7% | 23.50 p.s., Sep 2017 |

Balance sheet overview

Total assets EUR 417bn at 30 September 2021



- Well diversified loan book with strong focus on collateralised lending
- Loan portfolio matches deposits, long-term debt and equity
- Limited reliance on short-term debt
- Limited market risk and trading portfolios
- Off-balance sheet commitments & contingent liabilities EUR 61bn

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

c.8% ROE
2024, 10% ambition ¹⁾

≤4.7bn cost base FY2024

25-30bps
TTC Cost of Risk

13% CET1 Basel IV
target, 15% threshold

50% dividend
pay-out

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 gen 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

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

- Client resilience & financial inclusion close to core
- Frontrunner Human Rights
- Leverage to build brand value in focus segments

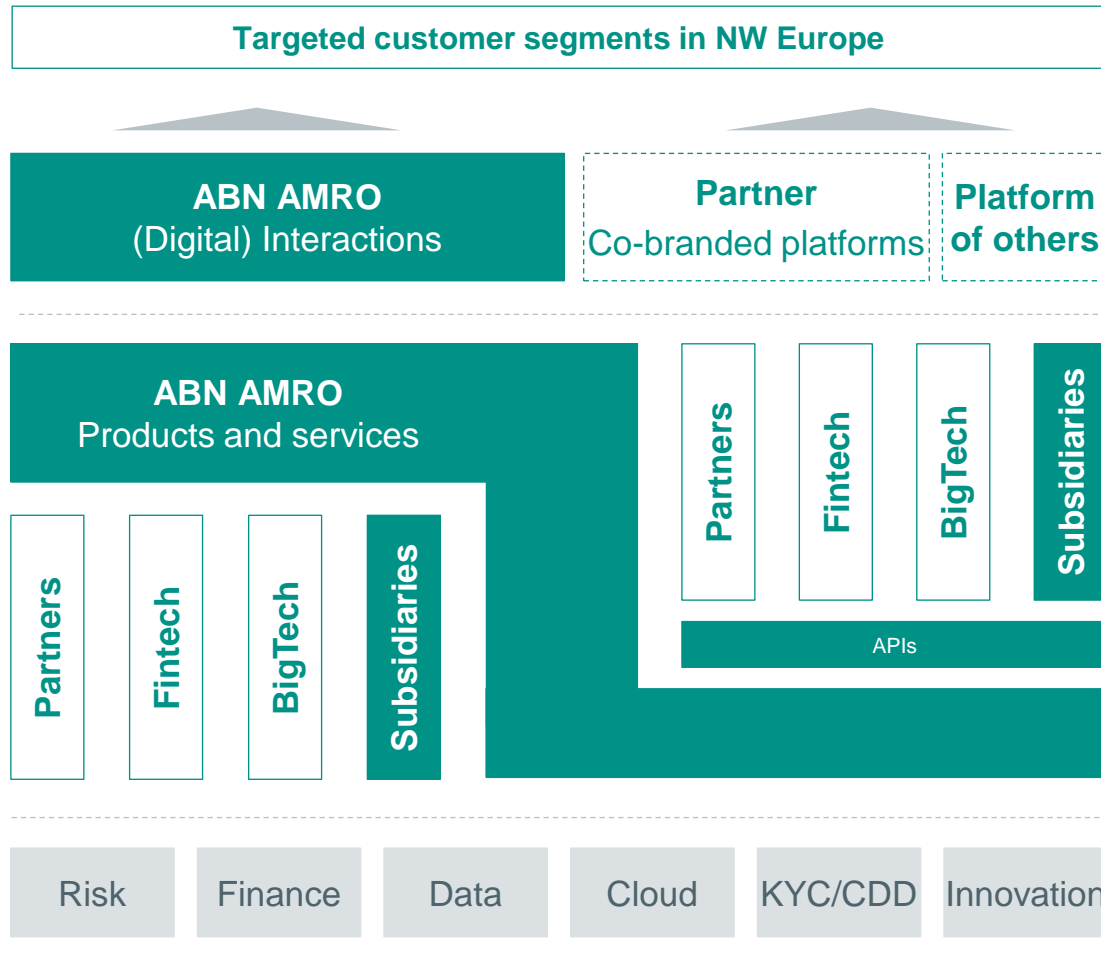
One fifth to one third

Increase volume of client loans/investments in sustainable assets

2020-2024



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



Convenience in your daily life and expertise when it matters

“Look after me and help me protect the things I value most”

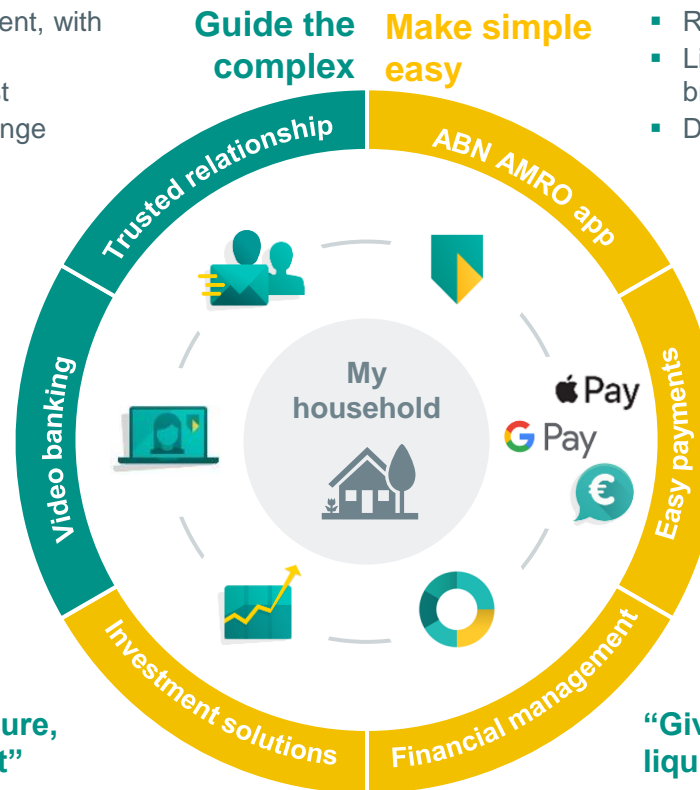
- Proactive and data-driven engagement, with consent
- Deep expertise when it matters most
- Safeguarding data and easily exchange documents

“Give me in-person advice, when I need it, and no matter where I am”

- Instant or scheduled meetings, e.g. for investments, home financing (sustainable living)
- Automatically connect to the right specialist
- Sign and finalise agreement in the meeting

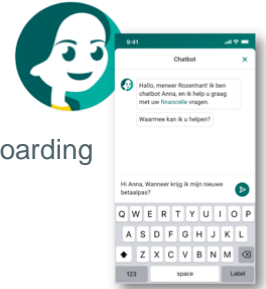
“Help me to invest for the future, and to have a positive impact”

- Market leading portfolio management offering
- Self-directed or guided alternatives with reporting on sustainability/impact



“Welcome me, and help me with simple requests”

- Remote “warm welcome” on-boarding
- Live chat, click-to-call and Co-browsing
- Digital Assistant ‘Anna’



“Let me spend, and save - with family and friends”

- Tikkie self check-out and easy bill sharing
- Invoicing, advertising and cash-back
- Emergency cash at ATM with mobile app

“Give me holistic insights in my spend and liquidity (multi-bank)”

- Actionable insights (GRIP app)
- Offers from partners (opt-in)
- Subscription management

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 (business 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)

HROffice

opportunity
network

TIKKIE€

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

techstars_

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

 solarisBank

 PRIVITAR

 OCKTO

 TRIFACTA

BUX

 OpenInvest

quantexa

Future-proof bank: digital first, rigorous simplification and sharing

Customer engagement (~0.2bn)

- Proactive and relevant interactions
- (Video) advice from upgraded expert teams
- Free-up time with customers thru automation
- Right-sized location footprint

First steps already taken

- Fully remote client onboarding (~82% households, ~25% SME)
- Market leading video banking (~94% households, ~33% SME)
- Digital assistant and holistic insights in spend and liquidity (multi-bank)

Products & services (~0.1bn)

- Further streamline product portfolio
- Modular for tailoring and packaging
- Partner for beyond banking products
- Selectively build in-house and source

- Digital signing majority of products (~75% products digital signing ready)
- Initial product rationalisation done (~160 products rationalised in '20)
- End-to-end digitalised customer-, product- and internal processes

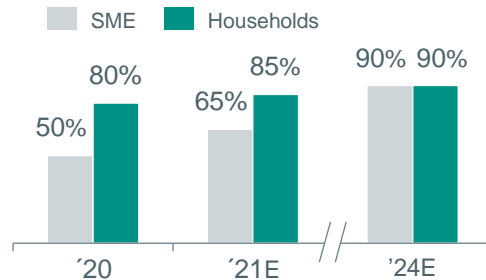
Shared capabilities (~0.2bn)

- Shared services as a solid basis
- Leverage scale through partners & utilities
- Increase IT efficiency and scalability
- Develop people & transform workforce

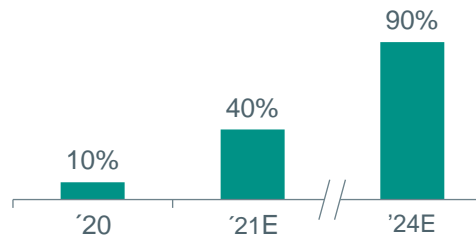
- Successfully created utilities in key areas (Geldmaat, TMNL launched)
- Partnerships to accelerate innovation (TechStars, Payabl)
- Microsoft-partnership on cloud computing banking & analytics

Key metrics

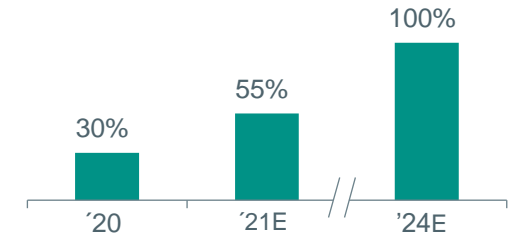
Use of digital channels ¹⁾
(top 25 customer service requests)



STP rate of high volume processes ²⁾
(end-to-end automated)



Share of DevOps teams on cloud ³⁾
(Azure or SaaS)



1) Share of customer service requests handled via digital channels versus personal channels

2) Percentage of high volume product & service processes that is fully automated. Straight through processing (STP)

3) Percentage of IT delivery teams working in a DevOps way-of-working on the Cloud (Azure or SaaS)



Culture and license to operate are clear priorities



Focus on **execution**, through **accountability** and acting on **clear targets**

Simpler and optimised organisation; c.15% less staff by 2024; impact reduced through attrition and **reskilling**

Moderate risk profile underpinned by **execution discipline** and **management action**

Compliance engrained in company culture, key in **AML focus**, acting on our license to operate

Sustainability embedded in everything we do

Purpose

- Long term value creation for all stakeholders through integrated thinking
- Group sustainability as CEO responsibility
- Strong performance in 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

- Delivering sustainability propositions to our clients as a differentiator
- Attracting target clients across segments, based on clear client needs
- Focus on climate, circular economy and social impact
- Pro-active inclusive approach; engage with clients to support transition
- Distinctive experience of sectors, products and technology
- Key innovation theme
- Strong (international) client 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
- Sustainability advisory Board advises ExCo 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 actions influenced by different levels commitment and regulations

International level

Paris Agreement

- Bring loans and AuM in line with at least a well-below 2° scenario
- Support transition to net zero economy in 2050

EU Taxonomy & SFR

- SFR landscape changing fast; taskforce for implementation regulatory requirements
- Focus includes CSRD ¹⁾, SFDR, EU Taxonomy and ECB Guide

(Inter) bank level

Dutch Climate Agreement

- Commitment Dutch financial sector
- Cost-effectively reduce GHG emissions by 2030 to 49% of the level recorded in 1990

Principles for Responsible Banking

- Align business strategies with the UN Sustainable Development Goals and Paris Climate Agreement

Task Force Climate-related Financial disclosures (TCFD)

- Committed to implementing Financial Stability Board recommendations

Method

PCAF

- Co-founder & steering committee member
- Calculate carbon emissions of loans/assets

Science Based Targets (SBTi-FI)

- Determine how to reach climate goals, working with our clients
- Paris alignment various bank portfolios

Paris Alignment Capital Transition (PACTA)

- Climate scenario analysis toolkit
- First tests in 2019 for Energy and investments services

Poseidon principles

- Co-founder
- Reduce GHG gas emissions from ocean-going vessels by 50%



Score 83 (top 10% percent)



Rating BBB



Score 18.3 (low risk)



Rating A-

Additional slides segment financials

Leading Retail Bank

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	1,570	1,990
Net fee and commission income	225	227
Other operating income	119	44
Operating income	1,914	2,260
Operating expenses	1,588	1,477
Operating result	325	783
Loan impairments	-29	97
Income tax expenses	71	167
Profit for the period	283	520
Contribution bank operating income	36.0%	37.0%
Cost/income ratio	83.0%	65.3%
Cost of risk (in bps)	-2	7
ROE ¹⁾	9.7%	18.2%

EUR bn

	Sep 2021	FY2020
Client lending	148.7	148.8
Client deposits	88.8	89.0
Client assets	100.8	99.7
RWA	28.2	26.7
FTEs (#)	4,458	4,525

Key features

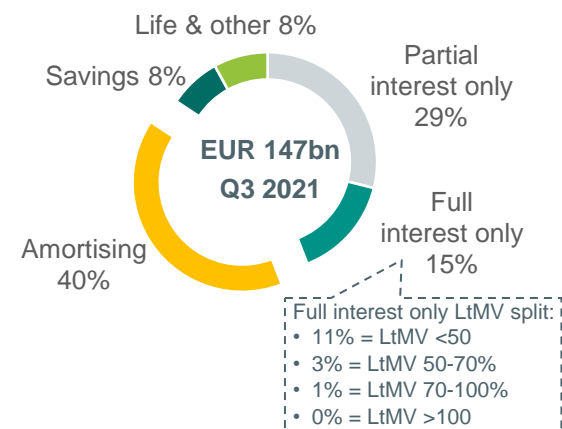
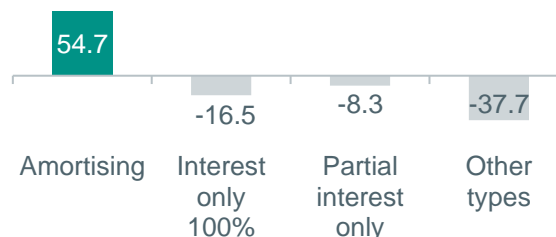
- Leading Retail Bank NL, focus on Dutch mass affluent clients
- 5m clients, primary bank for 20% of Dutch population
- Strong digital focus, digital first - estimate 85% service requests handled via digital channels in 2021; 90% in 2024
- Revenue pressure due to continued low interest rates
- Efficiency drives stable and strong ROE

Mortgage book risk metrics continue to improve

Mortgage book composition changes towards amortising loans

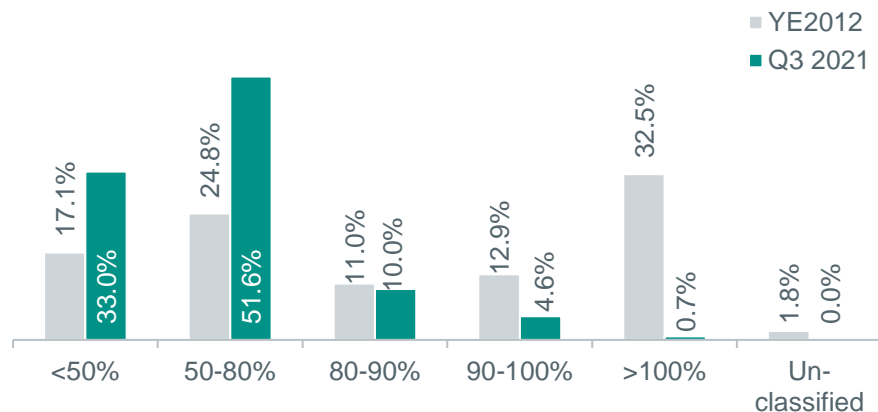


Absolute change in mortgage loan book
Q3 2021 vs. YE2012 (EUR bn)

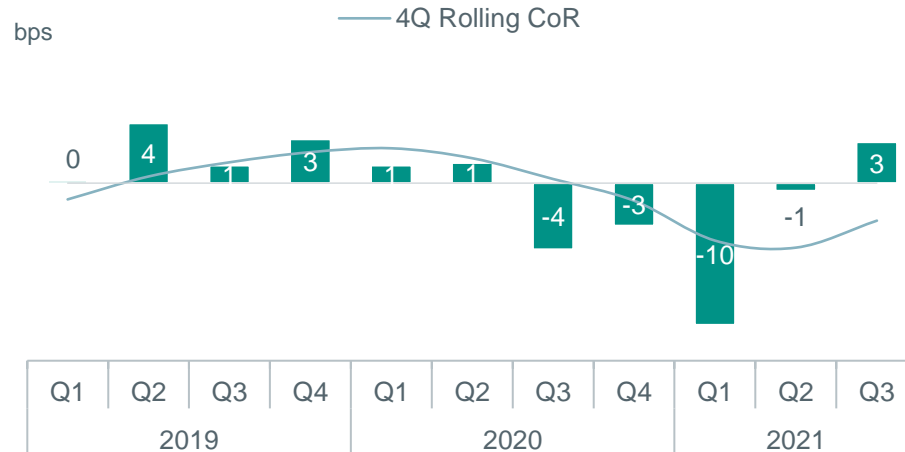


LtMV trending down, '>100%' class down significantly

Q3 2021 avg. indexed LtMV at 58% (57% excl. NHG)



Strong asset quality mortgage portfolio



Sector oriented Commercial Banking

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	1,079	1,114
Net fee and commission income	188	187
Other operating income	23	20
Operating income	1,289	1,321
Operating expenses	817	754
Operating result	472	567
Loan impairments	-81	408
Income tax expenses	139	40
Profit for the period	414	120
Contribution bank operating income	24.3%	21.6%
Cost/income ratio	63.4%	57.0%
Cost of risk (in bps)	-35	126
ROE ¹⁾	13.9%	3.9%

EUR bn

	Sep 2021	FY2020
Client lending	40.6	40.4
Client deposits	53.7	52.5
RWA	28.6	29.2
FTEs (#)	2,263	2,197

Key features

- Leading market positions and strong brand name, focus on NW-Europe
- 365k small-mid sized Dutch clients
- Primary bank for 25% of Dutch enterprises
- Sector knowledge as a clear differentiator
- Strict credit risk management and monitoring
- New10 as digital platform

Focused Private Banking with scalable franchise in NW-Europe

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	481	483
Net fee and commission income	440	372
Other operating income	24	290
Operating income	945	1,145
Operating expenses	716	711
Operating result	229	434
Loan impairments	-5	30
Income tax expenses	64	131
Profit for the period	170	273
Contribution bank operating income	17.8%	18.7%
Cost/income ratio	75.7%	62.1%
Cost of risk (in bps)	-8	28
ROE ¹⁾	15.1%	24.0%

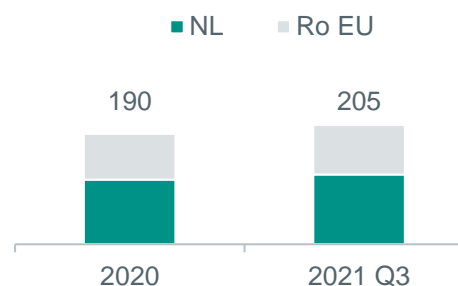
EUR bn

	Sep 2021	FY2020
Client lending	15.4	14.7
Client deposits	60.2	61.5
Client assets	205.2	189.6
RWA	10.3	10.3
FTEs (#)	2,867	2,848

Key features

- Leveraging scale across core countries with focus on onshore in NW-Europe through strong local brands
- Focus on Private Wealth Management, Entrepreneurs & Enterprise and LifeCycle segments
- Strong positions: #1 Netherlands, #3 Germany, #5 France
- Modern open architecture model

Client assets NL and rest of Europe ²⁾



- Client assets up to 205bn
- Increase vs YE2020, largely reflecting good market performance
- ESG client assets up to 39bn (26bn YE2020)

1) Based on 13.75% CET1

2) Q3 2021 client assets by type: 29% cash and 71% securities (incl. custody 17%)

Corporate & Institutional Banking core focus on NW-Europe

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	577	574
Net fee and commission income	361	340
Other operating income	201	56
Operating income	1,139	969
Operating expenses	618	561
Operating result	521	408
Loan impairments	-80	522
Income tax expenses	114	-56
Profit for the period	487	-58
Contribution bank operating income	21.4%	15.9%
Cost/income ratio	54.2%	57.9%
Cost of risk (in bps)	-25	163
ROE ¹⁾	14.6%	-2.2%

EUR bn

	Sep 2021	FY2020
Client lending	23.2	20.8
Client deposits	18.7	17.6
Professional lending	22.1	15.3
Professional deposits	14.4	10.3
RWA	34.5	28.1
FTEs (#)	1,782	1,737

Key features

- Focus on large corporate and financials clients in NW-Europe
- Leading domestic franchise, sector knowledge leveraged to neighbouring countries
- Leading global Clearing business

Corporate & Institutional Banking non-core wind-down progressing well

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	97	291
Net fee and commission income	20	73
Other operating income	-153	-42
Operating income	-37	322
Operating expenses	210	370
Operating result	-247	-48
Loan impairments	29	1,026
Income tax expenses	-18	2
Profit for the period	-258	-1,076
Contribution bank operating income	-0.7%	5.3%
Cost of risk (in bps)	-53	621
ROE ¹⁾	-29.5%	-72.9%

EUR bn

	Sep 2021	FY2020
Client lending	2.9	10.8
Client deposits	0.6	0.7
RWA	4.4	11.4
FTEs (#)	494	744

Key features

- Non-core activities to be exited by 2024, loans c.85% lower since HY2020
- Aim to accelerate natural run-down through loan disposals subject to market conditions and whilst safeguarding value
- Non-core wind down expected to be capital accretive over time

Group Functions for central support functions

Financials and key indicators

EUR m

	YTD2021	YTD2020
Net interest income	68	58
Net fee and commission income	-15	-27
Other operating income	10	66
Operating income	62	98
Operating expenses	423	-18
Operating result	-361	116
Loan impairments	-2	1
Income tax expenses	56	-8
Profit for the period	-415	122
Contribution bank operating income	1.2%	1.6%
Cost of risk (in bps)	679.1%	-18.3%
ROE ¹⁾	-36	1

EUR bn

	Sep 2021	FY2020
Loans & Receivables Customers	3.3	4.7
Due to customers	12.7	6.8
RWA	4.5	4.7
FTEs (#)	7,836	7,184

Key features

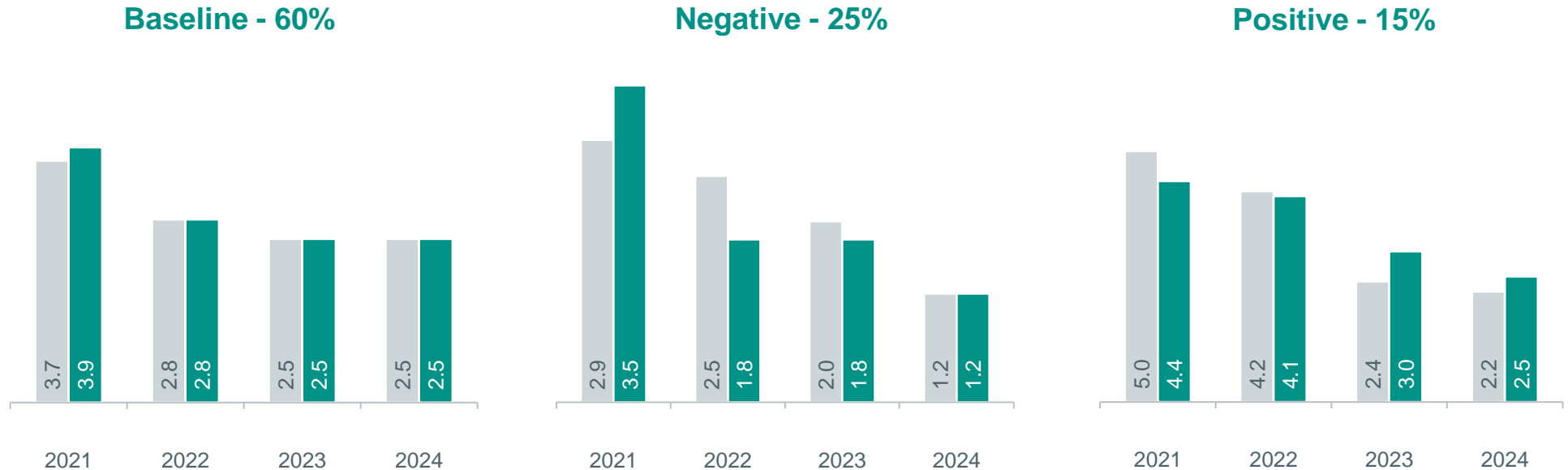
- Group Functions supports and controls the businesses
- Through various disciplines: Strategy & Sustainability, Innovation & Technology, Finance incl. ALM & Treasury, Risk Management, Legal, Compliance, Group Audit, Communication and Human Resources
- Increase FTEs largely related to AML, which is centralised in 2020 within Group Functions

Additional slides risk

Macro economic scenarios to calculate credit losses ¹⁾

GDP growth NL

■ Q2 2021 ■ Q3 2021



Differences Q3 2021 vs Q2 2021

- Slight improvement of base scenario, showing a further recovery of global and Eurozone economy on back of accommodative central bank policies
- Due to the rapid recovery pace, the 2021 growth forecasts was upgraded and the eurozone GDP is expected to return to its pre-pandemic level in Q1 2022
- Unemployment rate is expected to pick-up and is slightly adjusted positive for 2022
- House prices were adjusted positive for both 2021 and 2022

Diversified corporate loan book with strong underlying credit quality

EUR bn

Corporate & Institutional Banking

Core	Stage 1	Stage 2	Stage 3	Total exposure	Stage 3 cov. ratio
Ind. Goods & Services	6.0	0.7	0.3	7.0	26%
Financial Services	4.4	0.1	0.0	4.5	-
Non-food Retail	0.9	0.3	0.1	1.3	78%
Construction & Materials	0.4	0.1	0.0	0.5	59%
Food & Beverage	0.7	0.3	0.0	1.0	9%
Insurance	0.4	0.0	0.0	0.4	7%
Travel & Leisure	0.1	0.3	0.0	0.4	43%
Other sectors	7.0	0.9	0.1	8.1	5%
Sub total	19.9	2.7	0.5	23.1	35%
Clearing & Markets	21.9	0.1	-	22.0	-
Total ²⁾	41.8	2.7	0.5	45.1	35%

Non-core

Oil & Gas	0.3	0.2	0.3	0.8	73%
Ind. Goods & Services	0.5	0.1	0.2	0.8	48%
Basic resources	0.0	-	0.3	0.3	91%
Food & Beverage	0.1	0.1	0.0	0.2	91%
Non-food Retail	0.0	-	0.1	0.1	98%
Other sectors	0.6	0.1	0.0	0.7	12%
Total ²⁾	1.5	0.5	0.9	3.0	71%

Commercial Banking

	Stage 1	Stage 2	Stage 3	Total exposure	Stage 3 cov. ratio
Food & Beverage	6.8	1.4	0.8	9.0	15%
Real Estate ¹⁾	6.7	1.2	0.3	8.2	22%
Ind. Goods & Services	5.2	1.6	1.2	8.0	25%
Non-food Retail	1.5	0.9	0.3	2.7	21%
Travel & Leisure	0.7	1.3	0.4	2.5	15%
Health Care	1.6	0.3	0.2	2.1	13%
Construction & Materials	1.5	0.3	0.2	2.0	53%
Financial services	1.3	0.1	-	1.4	32%
Other sectors	3.1	0.9	0.4	4.3	18%
Total ²⁾	28.4	8.0	3.8	40.2	22%

1) Part of Commercial Real Estate portfolio in PB and RB

2) Source: Management Information, Q3 loans and advances to customers, gross excluding fair value adjustments from hedge accounting and loans and advances measured at fair value through P&L

Additional slides capital, liquidity & funding

Strong capital position

Regulatory capital structure

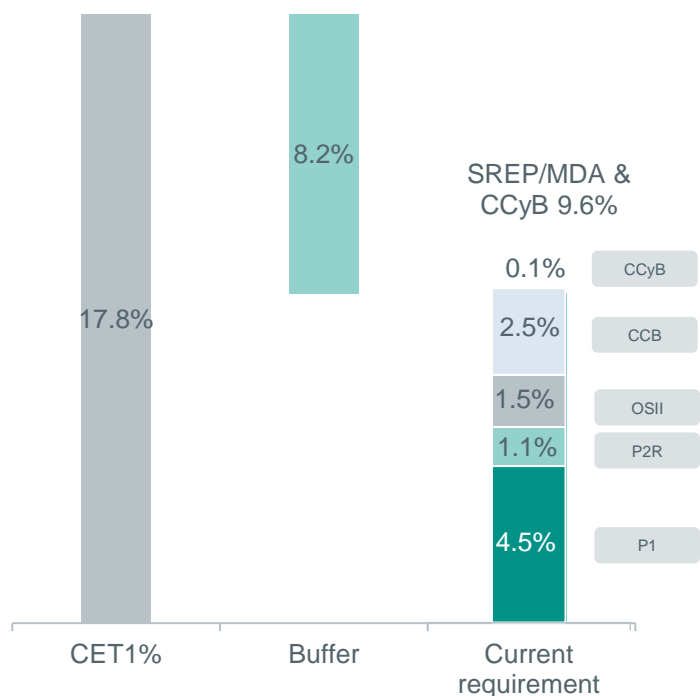
	Sep 2021	YE2020
EUR m, fully-loaded		
Total Equity (IFRS)	21,927	20,989
Regulatory adjustments	-2,255	-1,441
CET1	19,672	19,548
Capital securities (AT1)	1,982	1,987
Regulatory adjustments	0	-5
Tier 1	21,654	21,530
Sub-Debt	6,599	8,069
Regulatory adjustments	-2,309	-3,405
Total capital	25,943	26,195
<i>o/w IRB Provision shortfall/surplus</i>	-93	35
Total RWA	110,565	110,481
o/w Credit risk	94,655	92,462
o/w Operational risk	14,054	16,685
o/w Market risk	1,857	1,334
Basel III CET1 ratio	17.8%	17.7%
Basel IV CET1 ratio	c.16%	>15%

Key points

- Basel IV primary capital metric, with a Basel IV CET1 target of 13%
- Basel IV CET1 is c.16% and comfortable above target
- Final dividend (639m) paid out on October 25th
- Threshold for share buybacks to be recalibrated at Q4
- Slight increase in RWA reflects increase in credit risk and market risk, partly offset by decrease in operational risk
- Total capital ratio at 23.5%

Regulatory measures provide temporary capital relief

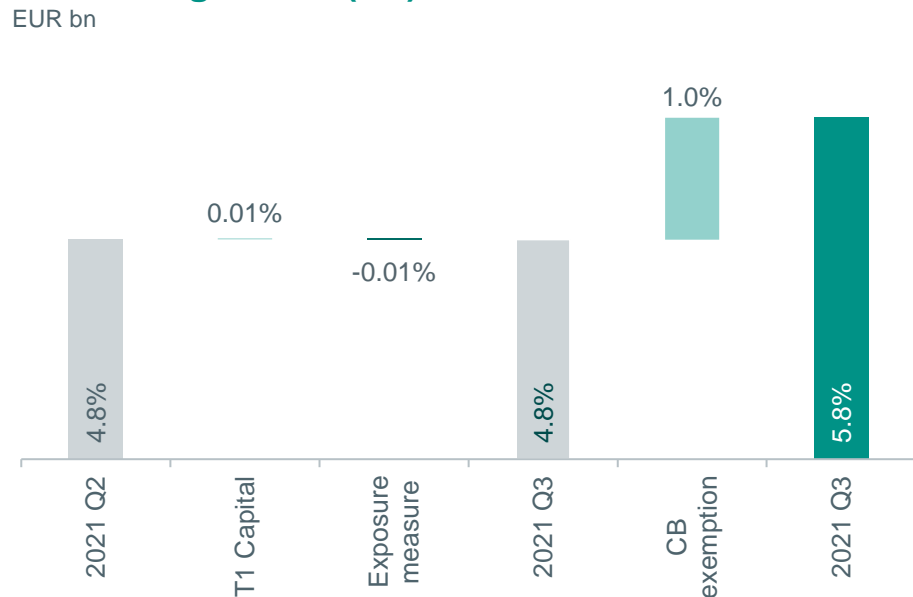
Large buffer to SREP and MDA



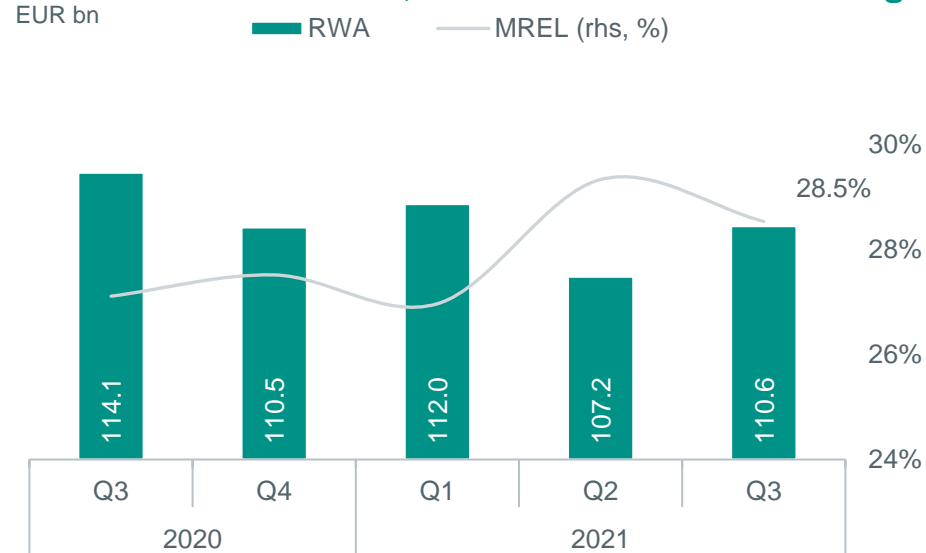
- ECB announced capital relief to support banks in serving the economy:
 - Temporarily allowed to operate below P2G and CCB buffers
 - OSII buffer permanently lowered
 - CCyB temporarily lowered in several countries
 - P2R amended with immediate effect allowing use of Tier 2 and AT1 instruments releasing CET1
- Large buffer of 8.2% CET1 to MDA trigger level of 9.6% (excluding AT1 shortfall)
- No impact on SREP and MDA trigger level from temporary CCB relief

Capital ambitions on track

Leverage Ratio (LR) based on SA-CRR stable



Limited MREL needs, focus on MREL refinancing



- Leverage ratio based on SA-CCR remained stable at 4.8%, incl. central bank reserves exemption, LR increases to 5.8% ¹⁾
- Intermediate MREL target of 27.1% of RWA (o/w 26.6% by own funds, subordinated instruments and SNP) by Jan. 2022
- MREL steering through own funds and SNP, excludes use of senior unsecured, 5.3bn SNP issued since 2020
- Decrease in MREL reflecting increase in RWA and a disqualified Tier 2 instrument became ineligible

Capital instruments provide a significant buffer of loss absorbing capacity

Type	Size (m)	Loss absorption	Callable	Maturity	Coupon	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											
6/2020	EUR 1,000	Statutory	Sep 2025	Perpetual	4.375% p.a.	XS2131567138	✓	✓	✓	✓	✓
9/2017	EUR 1,000	Statutory	Sep 2027	Perpetual	4.750% p.a.	XS1693822634	✓	✓	✓	✓	✓
Tier 2: subordinated notes											
7/2015	USD 1,500	Statutory	Bullet	28 Jul 2025	4.750% p.a.	144a: US00080QAF28 / RegS: XS1264600310	✓	✓	✓	✓	✓
4/2016	USD 1,000	Statutory	Bullet	18 Apr 2026	4.800% p.a.	144a: US00084DAL47 / RegS: XS1392917784	✓	✓	✓	✓	✓
1/2016	EUR 1,000	Statutory	Jan 2023	18 Jan 2028	2.875% p.a.	XS1346254573	✓	✓	✓	✓	✓
3/2017	USD 1,500	Statutory	Mar 2023	27 Mar 2028	4.400% p.a.	XS1586330604	✓	✓	✓	✓	✓
3/2016	USD 300	Statutory	Bullet	8 Apr 2031	5.600% p.a.	XS1385037558	✓	✓	✓	✓	✓
Subordinated notes (pari passu with T2 notes) following the Jan 2022 termination of grandfathering											
4/2011	USD 595	Statutory	Bullet	27 Apr 2022	6.250% p.a.	XS0619547838	✗	✗	✓	✓	✓
7/2012	EUR 1,000	Statutory	Bullet	6 Jul 2022	7.125% p.a.	XS0802995166	✗	✗	✓	✓	✓
6/2011	USD 113	Statutory	Bullet	15 May 2023	7.750% p.a.	144A: US00080QAD79 / RegS:USN0028HAP03	✗	✗	✓	✓	✓
	EUR 15	Statutory		≤ Jan 2025		Various instruments	✗	✗	✓	✓	✓
Senior Non-Preferred											
5/2020	EUR 1,250	Statutory	Bullet	25 May 2025	1.250% p.a.	XS2180510732		✓	✓	✓	✓ ¹⁾
1/2020	EUR 1,250	Statutory	Bullet	15 Jan 2027	0.600% p.a.	XS2102283061		✓	✓	✓	✓ ¹⁾
6/2021	USD 750	Statutory	Jun 2026	16 Jun 2027	1.542% p.a.	144a: US00084DAU46 / RegS: XS2353475713		✓	✓	✓	✓ ¹⁾
9/2021	EUR 1,000	Statutory	Bullet	23 Sep 2029	0.500% p.a.	XS2389343380		✓	✓	✓	✓ ¹⁾
5/2021	EUR 1,000	Statutory	Bullet	2 Jun 2033	1.000% p.a.	XS2348638433		✓	✓	✓	✓ ¹⁾



Overview dated at the date of this presentation. Excluding regulatory amortisation effects of T2 (over last 5yrs) and MREL (as of 12 months before final maturity date)

AT1 disclosures (30 Sep 2021)

Triggers	Trigger Levels	CET1 ratio	Distr. Items (EUR bn)
- ABN AMRO Bank	7.000%	17.8%	18.7bn
- ABN AMRO Bank Solo Consolidated	5.125%	17.1%	n/a

MDA trigger for ABN AMRO Bank at 9.6%, incl. counter-cyclical-buffer (0.01%)

Recent wholesale funding benchmark transactions

Type ¹⁾	Size (m)	Maturity	Spread (coupon) ²⁾	Pricing date	Issue date	Maturity date	ISIN
YTD2021 benchmarks							
SNP 	EUR 1,000	8yrs	m/s+60 (0.5%)	16.09.'21	23.09.'21	23.09.'29	XS2389343380
CB	EUR 1,500	20yrs	m/s+6 (0.4%)	10.09.'21	17.09.'21	17.09.'41	XS2387713238
SNP (144a)	USD 750	6NC5	UST+80 (1.542%)	09.06.'21	16.06.'21	16.06.'27	US00084DAU46 / XS2353475713
SNP	EUR 1,000	12yrs	m/s+83 (1%)	26.05.'21	02.06.'21	02.06.'33	XS2348638433
2020 benchmarks							
AT1	EUR 1,000	PNC5	m/s+467.4 (4.375%)	08.06.'20	15.06.'20	Perpetual	XS2131567138
SNP	EUR 1,250	5yrs	m/s+155 (1.25%)	20.05.'20	28.05.'20	28.05.'25	XS2180510732
SP	GBP 500	5yrs	UKT+80 (1.375%)	09.01.'20	16.01.'20	16.01.'25	XS2103007675
SNP	EUR 1,250	7yrs	m/s+70 (0.6%)	08.01.'20	15.01.'20	15.01.'27	XS2102283061
CB	EUR 2,000	15yrs	m/s+5 (0.375%)	07.01.'20	14.01.'20	14.01.'35	XS2101336316
2019 benchmarks							
CB	EUR 825	20yrs	m/s+11 (1.125%)	15.04.'19	23.04.'19	23.04.'39	XS1985004370
SP 	EUR 750	7yrs	m/s+38 (0.5%)	08.04.'19	15.04.'19	15.04.'26	XS1982037696
SP	EUR 1,500	5yrs	m/s+78 (0.875%)	08.01.'19	15.01.'19	15.01.'24	XS1935139995
CB	EUR 750	15yrs	m/s+26 (1.375%)	03.01.'19	10.01.'19	10.01.'34	XS1933815455

1) Table provides an overview of wholesale funding benchmark transactions not yet matured. S(N)P = Unsecured Senior (Non-)Preferred, CB = Covered Bond, AT1 = Additional Tier 1

2) m/s = mid swaps, UKT= UK Treasuries, UST= US Treasuries

Liquidity risk indicators actively managed

Solid ratios and strong buffer

- Funding primarily through client deposits, LtD lower reflecting increased client deposits and wind-down of CIB non-core loan book
- LCR and NSFR ratios above 100%
- Survival period consistently >12 months
- Liquidity buffer decreased to 103.9bn

Drivers liquidity buffer

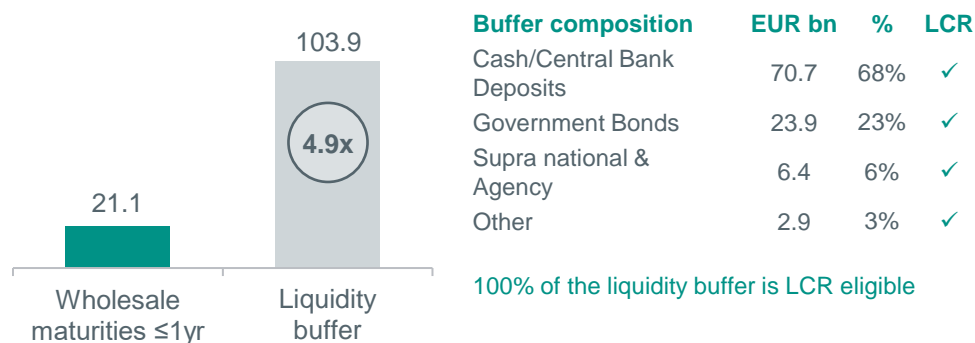
- Safety cushion in case of severe liquidity stress
- Regularly reviewed for size and stress
- Size represents both external and internal requirements
- Unencumbered and valued at liquidity value
- Focus is on optimising composition and negative carry

Liquidity risk indicators

	30 Sep 2021	31 Dec 2020
LtD	100%	106%
LCR ¹⁾	167%	149%
NSFR	>100%	>100%
Survival period (moderate stress) ²⁾	>12 months	>12 months
Available liquidity buffer	103.9bn	106.3bn

Liquidity buffer composition

EUR bn, 30 Sep 2021



1) 12 month rolling average

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

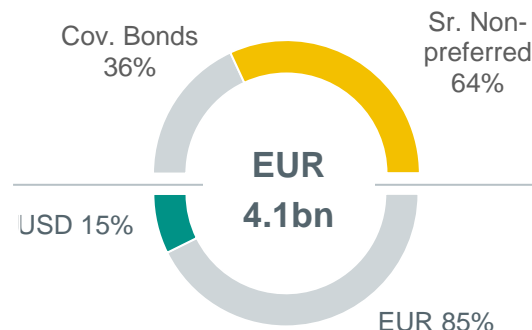
Well diversified mix of wholesale funding

Funding focus

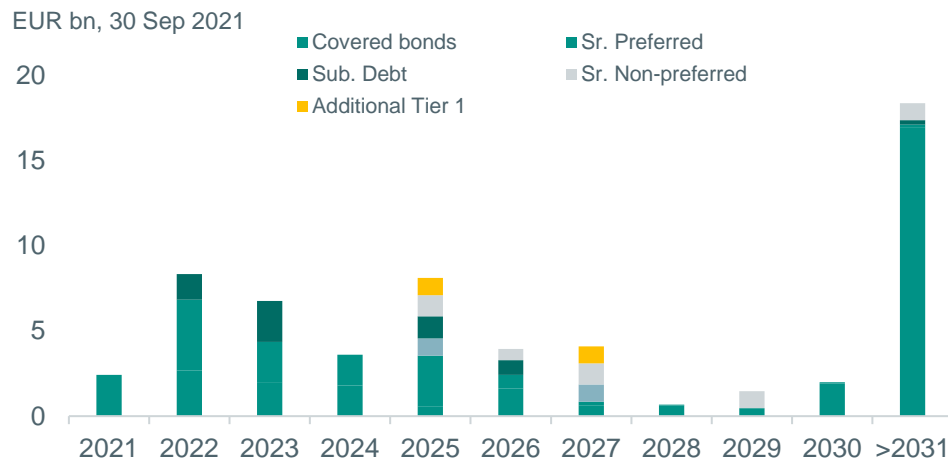
- Diversifying funding sources, steered towards a mix of funding types and maturity buckets
- Strategic use of secured funding: long dated covered bonds to fund mortgages with long interest fixings
- Asset encumbrance YTD 2021 25% (vs 25% YE2020)
- Avg. maturity of 4.9yrs YTD 2021 (including TLTRO III)

Issued term funding (YTD2021)

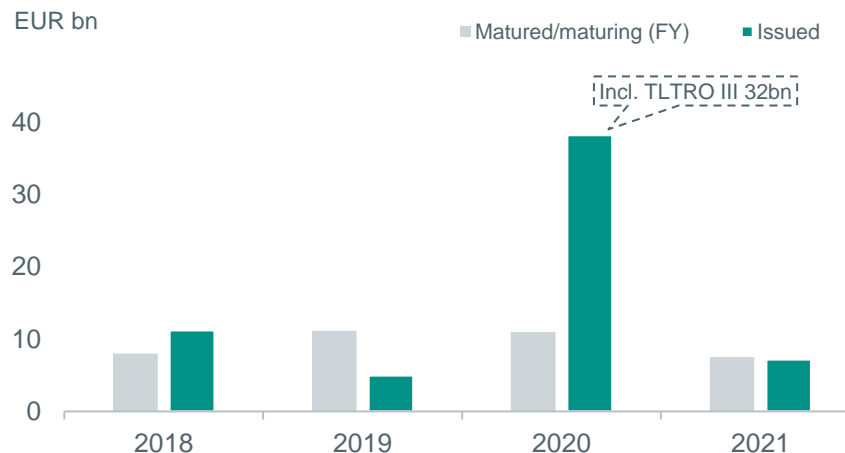
Excluding 3bn taken in TLTROIII



Maturity calendar term funding ¹⁾



Matured vs. issued term funding ²⁾



1) Based on notional amounts excl. 35bn TLTRO III, LT repos and funding with the Dutch State as counterparty

2) Issued and matured funding includes the repayment of TLTRO II in 2020 and the participation of TLTRO III in 2020 for 32bn and in 2021 for 3bn

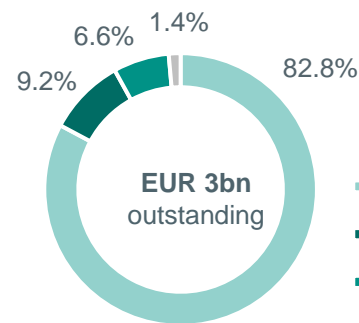
First large Dutch bank active in issuing Green bonds

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
- Our Green Bond Framework determines 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](#)

Key figures of green bonds outstanding

Allocation of green proceeds (30 Sep 2021)



- Energy efficient residential mortgages
- Renewable energy - wind
- Energy efficient commercial real estate
- Renewable energy - solar



ISIN ¹⁾	Notional (m)	Ranking	Coupon	Maturity
XS1422841202	EUR 500	SP	0.625%	01.05.2022
XS1808739459	EUR 750	SP	0.875%	22.04.2025
XS1982037696	EUR 750	SP	0.500%	15.04.2026
XS2389343380	EUR 1,000	SNP	0.500%	23.09.2029

Credit ratings

	S&P	Moody's	Fitch
Long term credit rating	A BICRA 3, Anchor bbb+, Business position -1, 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	Negative
Short-term	A-1	P-1	F1
Covered bond	not rated	AAA	AAA
Senior unsecured			
• Preferred	A	A1	A+
• Non-preferred	BBB	Baa1	A
Tier 2	BBB-	Baa2	BBB+
AT1	not rated	not rated	BBB-

- Ratings of ABN AMRO Bank N.V. dated 10 November 2021. 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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